SIA ENGINEERING COMPANY

UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009 (IN $ MILLION)

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
REVENUE	**241.5**	**270.0**	**733.8**	**799.5**
EXPENDITURE				
Staff costs	101.0	113.2	303.5	339.5
Material costs	53.5	61.1	161.8	172.1
Depreciation	8.7	9.1	25.7	27.2
Amortisation of intangibles	1.0	1.5	3.9	4.4
Company accommodation	10.7	11.1	32.5	34.1
Subcontract costs	25.7	27.8	74.3	84.4
Other operating expenses	19.1	16.8	62.9	51.9
	219.7	240.6	664.6	713.6
OPERATING PROFIT	**21.8**	**29.4**	**69.2**	**85.9**
Interest income	0.3	0.7	0.8	3.5
Interest on external borrowings	*	*	*	*
Loss on disposal of fixed assets	(0.1)	(0.3)	(0.1)	(0.3)
Dividend received from long-term investment	4.9	2.3	12.7	9.5
Share of profits of joint venture companies	12.1	14.2	41.1	44.0
Share of profits of associated companies	21.6	27.7	60.2	81.2
PROFIT BEFORE TAXATION	**60.6**	**74.0**	**183.9**	**223.8**
TAXATION	(4.3)	(10.1)	(20.6)	(26.9)
PROFIT FOR THE PERIOD	**56.3**	**63.9**	**163.3**	**196.9**
PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	**56.0**	**63.0**	**162.2**	**195.1**
Minority interests	0.3	0.9	1.1	1.8
	56.3	**63.9**	**163.3**	**196.9**
Basic earnings per share (cents)	5.19	5.84	15.03	18.11
Diluted earnings per share (cents)	5.16	5.83	14.96	17.99

Notes - Profit for the period is arrived at after charging/(crediting) the following:

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
	S$M	S$M	S$M	S$M
Bad Debts written off	-	*	-	*
(Write-back)/ Provision for impairment of trade debtors, net	(0.1)	(0.8)	1.1	1.5
Exchange loss/ (gain)	0.5	1.1	7.1	(3.0)
Adjustment for (over)/ under provision of tax in respect of prior year	*	*	1.1	*
Provision for obsolete stocks, net	0.6	*	1.7	0.2

* Amount less than $0.1M

1(a)(i) Consolidated Statement of Comprehensive Income

With effect from 1 January 2009, revised FRS1 Presentation of Financial Statements requires an entity to present all non-owner changes in equity in a Consolidated Statement of Comprehensive Income. This is only a change in the presentation and does not change the recognition, measurement or disclosure of specific transactions and other events required by other FRSs.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009 (IN $ MILLION)

	The Group			
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
PROFIT FOR THE PERIOD	**56.3**	**63.9**	**163.3**	**196.9**
OTHER COMPREHENSIVE INCOME/ (EXPENSE)				
Foreign currency translation	(1.6)	5.8	(43.9)	21.7
Net fair value adjustment on cash flow hedges	(0.5)	0.2	2.5	(3.5)
Total other comprehensive (expense)/ income, net of tax	(2.1)	6.0	(41.4)	18.2
TOTAL COMPREHENSIVE INCOME	**54.2**	**69.9**	**121.9**	**215.1**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	54.0	68.9	122.3	213.4
Minority interests	0.2	1.0	(0.4)	1.7
	54.2	**69.9**	**121.9**	**215.1**

	The Company			
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
PROFIT FOR THE PERIOD	**90.7**	**62.6**	**175.9**	**131.9**
OTHER COMPREHENSIVE INCOME/ (EXPENSE)				
Net fair value adjustment on cash flow hedges	(0.5)	0.2	2.5	(3.5)
TOTAL COMPREHENSIVE INCOME	**90.2**	**62.8**	**178.4**	**128.4**

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS AT 31 DECEMBER 2009 (IN $ MILLION)

	The Group		The Company	
	31 Dec 2009	31 Mar 2009	31 Dec 2009	31 Mar 2009
SHARE CAPITAL	259.1	255.6	259.1	255.6
RESERVES				
General reserve	962.0	971.9	630.4	626.6
Share-based compensation reserve	44.4	39.6	44.4	39.6
Foreign currency translation reserve	(78.8)	(36.4)	-	-
Fair value reserve	0.7	(1.8)	0.7	(1.8)
	928.3	973.3	675.5	664.4
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	1,187.4	1,228.9	934.6	920.0
MINORITY INTERESTS	26.1	26.5	-	-
TOTAL EQUITY	1213.5	1,255.4	934.6	920.0
DEFERRED TAXATION	26.6	24.9	22.5	20.6
LONG-TERM LIABILITY				
Finance lease commitments				
- repayable after one year	*	*	-	-
	1,240.1	1,280.3	957.1	940.6
Represented by :				
FIXED ASSETS	317.1	313.2	282.2	287.7
INTANGIBLES	16.9	6.7	2.4	4.8
SUBSIDIARY COMPANIES	-	-	52.0	37.7
ASSOCIATED COMPANIES	372.4	403.7	164.7	164.7
JOINT VENTURE COMPANIES	104.6	126.7	56.6	56.6
LONG-TERM INVESTMENTS	14.6	14.6	14.6	14.6
LOAN TO SUBSIDIARY COMPANY	-	-	1.3	1.1
CURRENT ASSETS				
Trade and other debtors	82.8	82.1	68.0	64.9
Immediate holding company	105.7	77.9	103.5	76.1
Related parties	23.8	20.6	20.4	12.6
Stocks	50.2	35.7	40.8	28.8
Work-in-progress	53.9	48.5	51.7	46.6
Short-term deposits	258.9	324.0	257.0	322.5
Cash and bank balances	65.8	48.5	50.4	25.0
	641.1	637.3	591.8	576.5
Less:				
CURRENT LIABILITIES				
Trade and other creditors	207.3	202.1	190.0	185.0
Finance lease commitments				
– repayable within one year	*	0.1	-	-
Bank loans	-	0.8	-	-
Current tax payable	19.3	18.9	18.5	18.1
	226.6	221.9	208.5	203.1
NET CURRENT ASSETS	414.5	415.4	383.3	373.4
	1,240.1	1,280.3	957.1	940.6

* Amount less than $0.1M

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/12/2009		As at 31/03/2009	
Secured	Unsecured	Secured	Unsecured
*	-	$0.1M	$0.8M

Amount repayable after one year

As at 31/12/2009		As at 31/03/2009	
Secured	Unsecured	Secured	Unsecured
*	-	*	-

* Amount less than $0.1M

Details of any collateral

The secured borrowings as at 31 Dec 2009 and 31 Mar 2009 pertains to finance leases of equipment and vehicles.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED CASH FLOW STATEMENTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009 (IN $ MILLION)

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	60.6	74.0	183.9	223.8
Adjustments for:				
Depreciation of fixed assets	8.7	9.1	25.7	27.2
Amortisation of intangibles	1.0	1.5	3.9	4.4
Share-based payment expense	1.5	3.1	6.5	10.6
Loss on disposal of fixed assets	0.1	0.3	0.1	0.3
Interest income	(0.3)	(0.7)	(0.8)	(3.5)
Interest on external borrowings	*	*	*	*
Share of profits of associated and joint venture companies	(33.7)	(41.9)	(101.3)	(125.2)
Exchange differences	0.5	1.1	7.1	(3.0)
Dividend received from long-term investment	(4.9)	(2.3)	(12.7)	(9.5)
Operating profit before working capital changes	**33.5**	**44.2**	**112.4**	**125.1**
Decrease/ (Increase) in debtors	0.7	(5.3)	(4.2)	(10.5)
Increase in stocks / work-in-progress	(5.6)	(10.5)	(20.0)	(37.6)
Increase in creditors	18.7	14.6	2.4	2.0
Increase in amounts owing from related companies	(19.6)	(11.2)	(31.2)	(31.0)
Cash generated from operations	**27.7**	**31.8**	**59.4**	**48.0**
Income taxes paid	(3.9)	(7.1)	(11.2)	(17.9)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**23.8**	**24.7**	**48.2**	**30.1**

* Amount less than $0.1M

CONSOLIDATED CASH FLOW STATEMENTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009 (IN $ MILLION)

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(7.2)	(22.1)	(30.0)	(53.5)
Purchase of intangible assets	(12.3)	(0.1)	(14.0)	(0.5)
Dividends received from associated and joint venture companies	67.1	37.4	107.1	52.0
Dividend received from long-term investment	4.9	2.3	12.7	9.5
Proceeds from disposal of fixed assets	0.2	0.1	0.3	0.1
Interest received from deposits	0.2	0.7	1.0	4.9
NET CASH PROVIDED BY INVESTING ACTIVITIES	**52.9**	**18.3**	**77.1**	**12.5**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from exercise of share options	0.6	0.3	2.3	8.1
Proceeds from issuance of share capital by subsidiary company to minority shareholders	-	-	1.0	8.3
Net repayment of borrowings	-	0.7	(0.8)	0.7
Interest paid	*	*	*	*
Repayment of finance lease obligations	*	(0.1)	*	(0.1)
Dividends paid	(53.9)	(53.9)	(172.6)	(226.3)
Dividends paid by subsidiary company to minority interests	(0.5)	-	(1.0)	(0.3)
NET CASH USED IN FINANCING ACTIVITIES	**(53.8)**	**(53.0)**	**(171.1)**	**(209.6)**
NET CASH INFLOW/ (OUTFLOW)	**22.9**	**(10.0)**	**(45.8)**	**(167.0)**
CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD	**302.2**	**280.5**	**372.5**	**437.3**
Effect of exchange rate changes	(0.4)	(0.5)	(2.0)	(0.3)
CASH AND CASH EQUIVALENTS AT END PERIOD	**324.7**	**270.0**	**324.7**	**270.0**
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Short-term deposits	258.9	210.5	258.9	210.5
Cash and bank balances	65.8	59.5	65.8	59.5
CASH AND CASH EQUIVALENTS AT END PERIOD	**324.7**	**270.0**	**324.7**	**270.0**

* Amount less than $0.1M

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009 (IN $ MILLION)

	Attributable to Equity Holders of the Company							
The Group	Share capital	Fair value reserve	Share-based compensation reserve	Foreign currency translation reserve	General reserve	Total	Minority interests	Total equity
Balance at 1 October 2009	258.5	1.2	43.0	(77.3)	959.8	1,185.2	26.4	1,211.6
Total comprehensive (expenses)/ income for the period October – December 2009	-	(0.5)	-	(1.5)	56.0	54.0	0.2	54.2
Share-based payment	-	-	1.5	-	-	1.5	-	1.5
Share options exercised	0.6	-	*	-	-	0.6	-	0.6
Share options lapsed	-	-	(0.1)	-	0.1	-	-	-
Dividends	-	-	-	-	(53.9)	(53.9)	(0.5)	(54.4)
Balance at 31 December 2009	259.1	0.7	44.4	(78.8)	962.0	1,187.4	26.1	1,213.5
Balance at 1 October 2008	255.3	(1.0)	33.5	(72.3)	897.2	1,112.7	23.5	1,136.2
Total comprehensive income for the period October – December 2008	-	0.2	-	5.7	63.0	68.9	1.0	69.9
Share-based payment	-	-	3.1	-	-	3.1	-	3.1
Share options exercised	0.3	-	*	-	-	0.3	-	0.3
Share options lapsed	-	-	*	-	*	-	-	-
Dividends	-	-	-	-	(53.9)	(53.9)	-	(53.9)
Balance at 31 December 2008	255.6	(0.8)	36.6	(66.6)	906.3	1,131.1	24.5	1,155.6

* Amount less than $0.1M

STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009 (IN $ MILLION)

The Company	Share capital	Fair value reserve	Share-based compensation reserve	General reserve	Total
Balance at 1 October 2009	258.5	1.2	43.0	593.5	896.2
Total comprehensive (expenses)/ income for the period October – December 2009	-	(0.5)	-	90.7	90.2
Share-based payment	-	-	1.5	-	1.5
Share options exercised	0.6	-	*	-	0.6
Share options lapsed	-	-	(0.1)	0.1	-
Dividends	-	-	-	(53.9)	(53.9)
Balance at 31 December 2009	259.1	0.7	44.4	630.4	934.6
Balance at 1 October 2008	255.3	(1.0)	33.5	532.3	820.1
Total comprehensive income for the period October – December 2008	-	0.2	-	62.6	62.8
Share-based payment	-	-	3.1	-	3.1
Share options exercised	0.3	-	*	-	0.3
Share options lapsed	-	-	*	*	-
Dividends	-	-	-	(53.9)	(53.9)
Balance at 31 December 2008	255.6	(0.8)	36.6	541.0	832.4

* Amount less than $0.1M

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

(A) Share Capital

(i) The number of ordinary shares in issue, excluding treasury shares, as at the end of the current financial period and as at the end of immediately preceeding year, was as follows:

As at 31 December 2009	As at 31 March 2009
1,079,526,522	1,078,016,583

(ii) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of current financial period reported on.

Not applicable

(B) Employee Share Option Plan

(i) During the period from 1 October to 31 December 2009, 321,250 shares were exercised under the SIA Engineering Company Limited Employee Share Option Plan, which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees.

(ii) The movement of share options of the Company during the quarter from 1 October to 31 December 2009 is as follows:

No.	Date of grant	Balance at 01.10.2009 / date of grant	Cancelled	Exercised	Balance at 31.12.2009	Exercise Price*	Exercisable period
1.	28.03.2000	962,600	(9,200)	(75,900)	877,500	$1.65	28.03.2001-27.03.2010
2.	03.07.2000	1,022,563	(9,200)	(56,400)	956,963	$1.55	03.07.2001-02.07.2010
3.	02.07.2001	415,600	-	(28,800)	386,800	$1.01	02.07.2002-01.07.2011
4.	01.07.2002	3,456,600	(12,800)	(31,400)	3,412,400	$1.98	01.07.2003-30.06.2012
5.	01.07.2003	860,825	(6,400)	(8,600)	845,825	$1.35	01.07.2004-30.06.2013
6.	01.07.2004	3,574,475	(16,400)	(58,650)	3,499,425	$1.69	01.07.2005-30.06.2014
7.	01.07.2005	7,348,325	(4,200)	(61,500)	7,282,625	$2.25	01.07.2006-30.06.2015
8.	03.07.2006	13,532,850	(61,400)	-	13,471,450	$3.44	03.07.2007-02.07.2016
9.	02.07.2007	14,919,350	(63,000)	-	14,856,350	$4.67	02.07.2008-01.07.2017
10.	01.07.2008	13,354,000	(55,600)	-	13,298,400	$3.74	01.07.2010-30.06.2018
	Total	59,447,188	(238,200)	(321,250)	58,887,738		

* At the extraordinary general meeting of the Company held on 26 July 2004, the Company's shareholders approved an amendment to the Plan to allow for adjustment to the exercise prices of the existing options by the Committee administering the Plan, in the event of the declaration of a special dividend. Following approval by the Company's shareholders of the declaration of a special dividend of $0.20 on 26 July 2004, the said Committee approved a reduction of $0.20 in the exercise prices of the share options outstanding on 28 July 2004. The said Committee approved another $0.20 reduction in the exercise prices of the share options outstanding on 25 July 2006 following approval by the Company's shareholders of the declaration of a special dividend of $0.20 on 21 July 2006. The exercise prices reflected here are the exercise prices after such adjustments.

(iii) As at 31 December 2009, the number of share options of the Company outstanding was 58,887,738 (31 December 2008: 61,361,063).

(C) Restricted Share Plan and Performance Share Plan

(i) At the extraordinary general meeting of the Company held on 25 July 2005, the Company's shareholders approved the adoption of two new share plans, namely the Restricted Share Plan ("RSP") and Performance Share Plan ("PSP"), in addition to the Employee Share Option Plan.

(ii) Depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP, the final number of restricted shares and performance shares awarded could range between 0% to 150% of the initial grant of the restricted shares and between 0% to 200% of the initial grant of the performance shares.

(iii) As at 31 December 2009, the number of outstanding shares granted under the Company's RSP and PSP were 1,872,609 (31 December 2008 : 1,294,528) and 292,500 (31 December 2008 : 220,800) respectively. The movement of these share awards during the quarter from 1 October to 31 December 2009 is as follows:

RSP

No.	Date of grant	Balance at 01.10.2009 / date of grant	Adjustment *	Cancelled	Released	Balance at 31.12.2009
1	03.07.2006	52,217	-	(816)	-	51,401
2	02.07.2007	148,936	-	(2,128)	-	146,808
3	01.07.2008	859,800	-	(15,000)	-	844,800
4	01.07.2009	832,600	-	(3,000)	-	829,600
	Total	1,893,553	-	(20,944)	-	1,872,609

* Adjustment at the end of two-year performance period upon meeting stated performance targets.

PSP

No.	Date of grant	Balance at 01.10.2009 / date of grant	Adjustment *	Cancelled	Released	Balance at 31.12.2009
1	03.07.2006	-	-	-	-	-
2	02.07.2007	61,200	-	-	-	61,200
3	01.07.2008	128,500	-	-	-	128,500
4	01.07.2009	102,800	-	-	-	102,800
	Total	292,500	-	-	-	292,500

* Adjustment at the end of three-year performance period upon meeting stated performance targets.

2. Whether the figures have been audited or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared to the audited financial statements as at 31 March 2009. The adoption of the Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are mandatory for financial year beginning on or after 1 April 2009 has no significant impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	3rd Qtr 2009-2010	3rd Qtr 2008-2009	9 Months 2009-10	9 Months 2008-09
Earnings per share (cents)				
- Basic *	5.19	5.84	15.03	18.11
- Diluted #	5.16	5.83	14.96	17.99

* Based on the weighted average number of ordinary shares in issue.

\# Based on the weighted average number of ordinary shares in issue after adjusting for the dilutive effect on the exercise of all outstanding share options granted to employees.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31 Dec 09	As at 31 Mar 09	As at 31 Dec 09	As at 31 Mar 09
Net asset value per share (cents)	110.0	114.0	86.6	85.4

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Third Quarter FY2009-10

The SIAEC Group posted a profit attributable to equity holders of $56.0 million, a decrease of $7.0 million or 11.1% over the corresponding period last year.

Revenue at $241.5 million was lower by $28.5 million or 10.6%, due to a drop in airframe maintenance and component overhaul work against the backdrop of a continued reduction in aircraft utilization. Revenue for the same period last year also benefited from the turnkey project to redesign, retrofit and overhaul a B747-400. These decreases were partially mitigated by higher Fleet Management Programme revenue from the addition of new customers and a larger fleet size of existing customers.

The implementation of various cost management initiatives saw expenditure drop $20.9 million or 8.7% to $219.7 million, mainly from reductions in staff and subcontract costs. The resulting operating profit of $21.8 million was $7.6 million or 25.9% lower than the same period last year.

Share of profits of associated and joint venture companies decreased by $8.2 million or 19.6% to $33.7 million.

Basic earnings per share was 5.19 cents for the quarter ended 31 December 2009.

Year-to-date (April – December 2009)

The Group's operating profit for the nine months ended 31 December 2009 was $69.2 million, a decrease of $16.7 million or 19.4% over the same period last year.

Revenue decreased $65.7 million or 8.2% to $733.8 million mainly due to lower airframe and component overhaul work and revenue from the turnkey project. This drop was partially mitigated by higher Line Maintenance revenue, mainly from low cost carriers, and an increase in Fleet Management revenue arising from the addition of new customers and a larger fleet size of existing customers.

Expenditure declined $49.0 million or 6.9% to $664.6 million, reflecting lower staff and subcontract costs. The decrease in staff costs relates mainly to jobs credit, lower overtime and decrease in staffing and related costs.

The Group achieved a profit attributable to equity holders of $162.2 million, a decrease of $32.9 million or 16.9% over the corresponding period last year. Profits from associated and joint venture companies dropped $23.9 million or 19.1% to $101.3 million, representing a contribution of 55.1% to the Group's pre-tax profits.

Basic earnings per share fell 17.0% to 15.03 cents.

GROUP FINANCIAL POSITION

As at 31 December 2009, equity attributable to equity holders of the Company amounted to $1,187.4 million, $41.5 million or 3.4% lower than at 31 March 2009.

Total assets decreased by $35.5 million or 2.4% to $1,466.7 million. Net asset value per share decreased to 110.0 cents, 4.0 cents or 3.5% lower than at 31 March 2009. The total number of shares issued was 1,079.5 million as at 31 December 2009.

The Group has a cash balance of $324.7 million as at 31 December 2009.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

In line with improving global economic conditions, airlines are progressively restoring flights to meet increasing demand. While this will have a positive impact on the Company's businesses, we expect yields to remain under pressure. Measures continue to be put in place to improve productivity.

The Group stays committed to growth and will continue to capitalize on opportunities to grow its core businesses, particularly fleet management, its line maintenance network and overseas bases.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/ recommended for the third quarter ended 31 December 2009.

13. Additional Information

Interested Person Transactions

(In thousands of S$)

	3rd Quarter FY09/10	
Name of interested person	Aggregate value of all new non-mandated IPTs entered into during the quarter under review (excluding transactions less than $100,000)	Aggregate value of all new mandated IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) entered into during the quarter under review (excluding transactions less than $100,000)
Tiger Airways Pte Ltd *(49% owned by SIA and 11% owned by Dahlia Investments which is a wholly-owned subsidiary of Temasek Holdings Pte Ltd)*	–	310
Singapore Airlines Ltd	–	428
Virgin Atlantic Airways Limited *(49% owned by Singapore Airlines Ltd)*	–	1,405
Singapore Airlines Cargo Pte Ltd *(100% owned Singapore Airlines Ltd)*	–	1,551
Wan Tien Realty (Pte) Ltd *(100% owned Capitaland, which is more than 30% owned by Temasek Holdings Pte Ltd)*	–	3,200
Total	**–**	**6,894**

BY ORDER OF THE BOARD

Devika Rani Davar
Company Secretary
28 January 2010

Singapore Co. Regn. No.: 198201025C

CONFIRMATION BY THE BOARD

We, Stephen Lee Ching Yen and Chew Choon Seng, being two directors of SIA Engineering Company Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the third quarter and nine months FY2009/10 financial results to be false or misleading.

On behalf of the Board,





STEPHEN LEE CHING YEN
Chairman

CHEW CHOON SENG
Deputy Chairman

28 January 2010