

**AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

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

**CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (IN \$ MILLION)**

	The Group		The Group	
	2 <sup>nd</sup> Half 2025-26	2 <sup>nd</sup> Half 2024-25	2025-26	2024-25
<b>REVENUE</b>	<b>693.9</b>	<b>668.9</b>	<b>1,422.9</b>	<b>1,245.1</b>
<b>EXPENDITURE</b>				
Staff costs	339.3	313.6	666.5	603.5
Material costs	131.2	154.5	321.8	272.0
Depreciation	31.5	28.9	59.1	57.2
Amortisation of intangible assets	4.3	3.5	7.9	6.5
Company accommodation	12.7	11.4	23.6	22.4
Subcontract costs	91.2	81.4	178.3	150.1
Other operating expenses	67.3	64.5	136.3	118.8
	<u>677.5</u>	<u>657.8</u>	<u>1,393.5</u>	<u>1,230.5</u>
<b>OPERATING PROFIT</b>	<b>16.4</b>	<b>11.1</b>	<b>29.4</b>	<b>14.6</b>
Interest income	4.5	7.5	12.1	18.6
Finance charges	(3.5)	(1.8)	(5.3)	(3.9)
Loss on disposal of property, plant and equipment and intangible assets	(0.1)	(0.2)	(0.2)	(0.6)
Loss on liquidation of a subsidiary	(2.0)	-	(2.0)	-
Share of profits of associated companies, net of tax	59.3	43.1	111.9	81.3
Share of profit of a joint venture company, net of tax	14.7	16.9	33.4	37.3
<b>PROFIT BEFORE TAXATION</b>	<b>89.3</b>	<b>76.6</b>	<b>179.3</b>	<b>147.3</b>
Taxation	(2.6)	(5.2)	(7.8)	(5.7)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>86.7</b>	<b>71.4</b>	<b>171.5</b>	<b>141.6</b>
<b>PROFIT ATTRIBUTABLE TO: OWNERS OF THE PARENT</b>	<b>85.6</b>	<b>70.8</b>	<b>168.9</b>	<b>139.6</b>
Non-controlling interests	1.1	0.6	2.6	2.0
	<u>86.7</u>	<u>71.4</u>	<u>171.5</u>	<u>141.6</u>
BASIC EARNINGS PER SHARE (CENTS)	7.64	6.33	15.09	12.46
DILUTED EARNINGS PER SHARE (CENTS)	7.62	6.30	15.03	12.40

**Notes – Profit for the financial year is arrived at after charging/(crediting) the following:**

	The Group		The Group	
	2 <sup>nd</sup> Half 2025-26	2 <sup>nd</sup> Half 2024-25	2025-26	2024-25
	\$M	\$M	\$M	\$M
Impairment loss allowance/(reversal) for trade receivables, contract assets and amounts owing by related parties	0.2	0.8	(0.2)	(0.5)
Net exchange loss/(gain)	0.4	(1.4)	2.5	1.1
(Over)/Under provision of tax in respect of prior year	(5.4)	0.7	(6.1)	(3.0)
Provision for stock obsolescence, net	0.7	0.4	1.4	1.6

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (IN \$ MILLION)**

	The Group		The Group	
	2 <sup>nd</sup> Half 2025-26	2 <sup>nd</sup> Half 2024-25	2025-26	2024-25
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>86.7</b>	<b>71.4</b>	<b>171.5</b>	<b>141.6</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<u>Item that will not be reclassified to profit or loss:</u>				
Actuarial loss on remeasurement of defined benefit plan	(1.2)	(*)	(1.2)	(*)
	(1.2)	(*)	(1.2)	(*)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation of foreign operations	1.4	37.0	(33.5)	(5.1)
Realisation of reserves upon liquidation of a subsidiary company	2.0	–	2.0	–
Net fair value adjustment on cash flow hedges	–	(0.2)	–	0.3
Share of other comprehensive income of associated/joint venture companies	(2.5)	(7.0)	0.9	(1.1)
	0.9	29.8	(30.6)	(5.9)
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>(0.3)</b>	<b>29.8</b>	<b>(31.8)</b>	<b>(5.9)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>86.4</b>	<b>101.2</b>	<b>139.7</b>	<b>135.7</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
<b>OWNERS OF THE PARENT</b>	85.2	100.0	137.7	133.8
Non-controlling interests	1.2	1.2	2.0	1.9
	<b>86.4</b>	<b>101.2</b>	<b>139.7</b>	<b>135.7</b>

\* Amount less than \$0.1M

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (IN \$ MILLION)**

	The Company		The Company	
	2 <sup>nd</sup> Half 2025-26	2 <sup>nd</sup> Half 2024-25	2025-26	2024-25
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>62.1</b>	<b>49.0</b>	<b>85.6</b>	<b>61.8</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Other comprehensive income, net of tax</b>				
<u>Item that may be reclassified subsequently to profit or loss:</u>				
Actuarial loss on remeasurement of defined benefit plan	(1.3)	-	(1.3)	-
Net fair value adjustment on cash flow hedges	-	(0.2)	-	0.3
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>(1.3)</b>	<b>(0.2)</b>	<b>(1.3)</b>	<b>0.3</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>60.8</b>	<b>48.8</b>	<b>84.3</b>	<b>62.1</b>

**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 AS AT 31 MARCH 2026 (IN \$ MILLION)**

	The Group		The Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
Share capital	420.0	420.0	420.0	420.0
Treasury shares	(12.6)	(14.9)	(12.6)	(14.9)
Capital reserve	0.2	(0.1)	0.2	(0.1)
Share-based compensation reserve	8.1	6.9	8.1	6.9
Foreign currency translation reserve	(59.6)	(29.2)	–	–
Fair value reserve	(1.6)	(2.0)	–	–
Equity transaction reserve	(2.2)	(2.2)	–	–
General reserve	1,403.1	1,341.9	695.6	717.8
	1,755.4	1,720.4	1,111.3	1,129.7
<b>NON-CONTROLLING INTERESTS</b>	22.5	21.1	–	–
<b>TOTAL EQUITY</b>	1,777.9	1,741.5	1,111.3	1,129.7
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	1.1	1.0	–	–
Lease liabilities	126.2	58.4	53.2	52.7
Long-term bank loan	2.3	3.2	–	–
	129.6	62.6	53.2	52.7
	<b>1,907.5</b>	<b>1,804.1</b>	<b>1,164.5</b>	<b>1,182.4</b>
Represented by:				
<b>PROPERTY, PLANT AND EQUIPMENT</b>	213.8	209.4	159.3	169.0
<b>RIGHT-OF-USE ASSETS</b>	148.8	77.6	75.4	70.7
<b>INTANGIBLE ASSETS</b>	41.5	36.7	31.7	28.8
<b>SUBSIDIARY COMPANIES</b>	–	–	142.5	115.4
<b>ASSOCIATED COMPANIES</b>	578.5	536.2	178.3	178.3
<b>JOINT VENTURE COMPANY</b>	319.3	296.4	61.9	61.9
<b>DEFERRED TAX ASSETS</b>	4.0	14.8	2.9	13.2
<b>CURRENT ASSETS</b>				
Trade receivables	74.8	60.9	58.0	42.4
Contract assets	171.9	108.4	163.6	99.9
Prepayments and other receivables	13.1	15.2	4.7	8.9
Amounts owing by related parties	71.2	58.6	75.8	64.7
Inventories	69.1	63.8	27.5	27.5
Short-term deposits	510.2	605.1	480.1	577.6
Cash and bank balances	54.6	58.3	15.5	21.5
	964.9	970.3	825.2	842.5
Less:				
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	267.7	258.9	215.9	213.9
Contract liabilities	58.9	46.0	44.7	32.9
Lease liabilities	29.6	22.1	24.6	19.8
Amounts owing to related parties	1.5	0.6	27.5	24.7
Bank loans	3.1	1.5	–	–
Tax payable	2.5	8.2	–	6.1
	363.3	337.3	312.7	297.4
<b>NET CURRENT ASSETS</b>	601.6	633.0	512.5	545.1
	<b>1,907.5</b>	<b>1,804.1</b>	<b>1,164.5</b>	<b>1,182.4</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities  
(in \$ Million)  
Amount repayable in one year or less, or on demand**

<b>As at 31 Mar 2026</b>		<b>As at 31 Mar 2025</b>	
Secured	Unsecured	Secured	Unsecured
–	3.1	–	1.5

**Amount repayable after one year**

<b>As at 31 Mar 2026</b>		<b>As at 31 Mar 2025</b>	
Secured	Unsecured	Secured	Unsecured
–	2.3	–	3.2

**Details of any collateral**

The borrowings above exclude lease liabilities of \$155.8 million (2025: \$80.5 million).

**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 STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (IN \$ MILLION)**

	<b>The Group</b>	
	<b>2025-26</b>	<b>2024-25</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	179.3	147.3
Adjustments for:		
Depreciation	59.1	57.2
Amortisation of intangible assets	7.9	6.5
Impairment loss reversal for trade receivables, contract assets and amounts owing by related parties	(0.2)	(0.5)
Provision for onerous contract	4.0	–
Share-based compensation expense	6.3	4.9
Provision for stock obsolescence, net	1.4	1.6
Unrealised exchange differences	(0.8)	(0.4)
Interest income	(12.1)	(18.6)
Finance charges	5.3	3.9
Loss on disposal of property, plant and equipment and intangible assets	0.2	0.6
Loss on liquidation of a subsidiary	2.0	–
Share of profits of associated and joint venture companies, net of tax	(145.3)	(118.6)
<b>Operating profit before working capital changes</b>	<b>107.1</b>	<b>83.9</b>
(Increase)/Decrease in receivables	(11.6)	14.8
(Increase)/Decrease in contract assets	(63.5)	42.7
Increase in inventories	(6.8)	(3.7)
Increase in payables	3.4	41.6
Increase/(Decrease) in contract liabilities	12.9	(0.2)
Increase in amounts owing by related parties, net	(13.0)	(10.4)
<b>Cash generated from operations</b>	<b>28.5</b>	<b>168.7</b>
Income taxes paid	(2.2)	(1.7)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>26.3</b>	<b>167.0</b>

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (IN \$ MILLION)**

	<b>The Group</b>	
	<b>2025-26</b>	<b>2024-25</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(36.9)	(52.9)
Purchase of intangible assets	(11.3)	(11.5)
Proceeds from disposal of assets held-for-sale	–	0.5
Proceeds from disposal of property, plant and equipment and intangible assets	0.1	0.1
Investment in associated company	–	(10.6)
Dividends received from associated companies	49.9	39.9
Interest received from deposits	13.5	20.7
Payment of contingent consideration	–	(1.0)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>15.3</b>	<b>(14.8)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital contribution from non-controlling interests	–	3.3
Dividends paid	(106.5)	(89.8)
Dividends paid by subsidiary companies to non-controlling interests	(0.6)	(0.3)
Finance charges paid	(0.6)	(0.5)
Repayment of lease liabilities	(29.7)	(31.4)
Proceeds from borrowings	1.7	1.6
Repayment of borrowings	(0.8)	(2.0)
Purchase of treasury shares	(2.7)	(15.6)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(139.2)</b>	<b>(134.7)</b>
<b>NET CASH (OUTFLOW)/INFLOW</b>	<b>(97.6)</b>	<b>17.5</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>663.4</b>	<b>646.0</b>
Effect of exchange rate changes	(1.0)	(0.1)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>564.8</b>	<b>663.4</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Short-term deposits	510.2	605.1
Cash and bank balances	54.6	58.3
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>564.8</b>	<b>663.4</b>

**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 FINANCIAL YEAR ENDED 31 MARCH 2026 (IN \$ MILLION)**

The Group	Attributable to Owners of the Parent									Non-controlling interests	Total Equity
	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
<b>Balance at 1 April 2025</b>	<b>420.0</b>	<b>(14.9)</b>	<b>(0.1)</b>	<b>6.9</b>	<b>(29.2)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>1,341.9</b>	<b>1,720.4</b>	<b>21.1</b>	<b>1,741.5</b>
Profit for the financial year	-	-	-	-	-	-	-	168.9	168.9	2.6	171.5
Actuarial loss on remeasurement of defined benefit plan	-	-	-	-	-	-	-	(1.2)	(1.2)	-	(1.2)
Foreign currency translation of foreign operations	-	-	-	-	(32.9)	-	-	-	(32.9)	(0.6)	(33.5)
Realisation of reserves upon liquidation of a subsidiary company	-	-	-	-	2.0	-	-	-	2.0	-	2.0
Share of other comprehensive income of associated/joint venture companies	-	-	-	-	0.5	0.4	-	(*)	0.9	-	0.9
Other comprehensive income of the year, net of tax	-	-	-	-	(30.4)	0.4	-	(1.2)	(31.2)	(0.6)	(31.8)
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30.4)</b>	<b>0.4</b>	<b>-</b>	<b>167.7</b>	<b>137.7</b>	<b>2.0</b>	<b>139.7</b>
Share-based compensation expense	-	-	-	6.5	-	-	-	-	6.5	-	6.5
Share awards released	-	5.3	-	(5.3)	-	-	-	-	-	-	-
Purchase of treasury shares	-	(2.7)	-	-	-	-	-	-	(2.7)	-	(2.7)
Treasury shares reissued pursuant to equity compensation plans	-	(0.3)	0.3	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(106.5)	(106.5)	(0.6)	(107.1)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>2.3</b>	<b>0.3</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106.5)</b>	<b>(102.7)</b>	<b>(0.6)</b>	<b>(103.3)</b>
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>2.3</b>	<b>0.3</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106.5)</b>	<b>(102.7)</b>	<b>(0.6)</b>	<b>(103.3)</b>
<b>Balance at 31 March 2026</b>	<b>420.0</b>	<b>(12.6)</b>	<b>0.2</b>	<b>8.1</b>	<b>(59.6)</b>	<b>(1.6)</b>	<b>(2.2)</b>	<b>1,403.1</b>	<b>1,755.4</b>	<b>22.5</b>	<b>1,777.9</b>

\* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (IN \$ MILLION)**

The Group	Attributable to Owners of the Parent									Non-controlling interests	Total Equity
	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
<b>Balance at 1 April 2024</b>	<b>420.0</b>	<b>(4.5)</b>	<b>(0.4)</b>	<b>7.5</b>	<b>(24.1)</b>	<b>(1.3)</b>	<b>(2.2)</b>	<b>1,292.1</b>	<b>1,687.1</b>	<b>16.2</b>	<b>1,703.3</b>
Profit for the financial year	-	-	-	-	-	-	-	139.6	139.6	2.0	141.6
Actuarial loss on remeasurement of defined benefit plan	-	-	-	-	-	-	-	(*)	(*)	-	(*)
Foreign currency translation of foreign operations	-	-	-	-	(5.0)	-	-	-	(5.0)	(0.1)	(5.1)
Net fair value adjustment on cash flow hedges	-	-	-	-	-	0.3	-	-	0.3	-	0.3
Share of other comprehensive income of associated/joint venture companies	-	-	-	-	(0.1)	(1.0)	-	-	(1.1)	-	(1.1)
Other comprehensive income of the year, net of tax	-	-	-	-	(5.1)	(0.7)	-	(*)	(5.8)	(0.1)	(5.9)
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.1)</b>	<b>(0.7)</b>	<b>-</b>	<b>139.6</b>	<b>133.8</b>	<b>1.9</b>	<b>135.7</b>
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	3.3	3.3
Share-based compensation expense	-	-	-	4.9	-	-	-	-	4.9	-	4.9
Share awards released	-	5.5	-	(5.5)	-	-	-	-	-	-	-
Purchase of treasury shares	-	(15.6)	-	-	-	-	-	-	(15.6)	-	(15.6)
Treasury shares reissued pursuant to equity compensation plans	-	(0.3)	0.3	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(89.8)	(89.8)	(0.3)	(90.1)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(10.4)</b>	<b>0.3</b>	<b>(0.6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(89.8)</b>	<b>(100.5)</b>	<b>3.0</b>	<b>(97.5)</b>
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>(10.4)</b>	<b>0.3</b>	<b>(0.6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(89.8)</b>	<b>(100.5)</b>	<b>3.0</b>	<b>(97.5)</b>
<b>Balance at 31 March 2025</b>	<b>420.0</b>	<b>(14.9)</b>	<b>(0.1)</b>	<b>6.9</b>	<b>(29.2)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>1,341.9</b>	<b>1,720.4</b>	<b>21.1</b>	<b>1,741.5</b>

\* Amount less than \$0.1M

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (IN \$ MILLION)**

<b>The Company</b>	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
<b>Balance at 1 April 2025</b>	<b>420.0</b>	<b>(14.9)</b>	<b>(0.1)</b>	<b>6.9</b>	–	<b>717.8</b>	<b>1,129.7</b>
Profit for the financial year	–	–	–	–	–	<b>85.6</b>	<b>85.6</b>
Other comprehensive income for the year, net of tax:							
Actuarial loss on remeasurement of defined benefit plan	–	–	–	–	–	(1.3)	(1.3)
<b>Total comprehensive income for the financial year</b>	–	–	–	–	–	<b>84.3</b>	<b>84.3</b>
Share-based compensation expense	–	–	–	6.5	–	–	6.5
Share awards released	–	5.3	–	(5.3)	–	–	–
Purchase of treasury shares	–	(2.7)	–	–	–	–	(2.7)
Treasury shares reissued pursuant to equity compensation plans	–	(0.3)	0.3	–	–	–	–
Dividends	–	–	–	–	–	(106.5)	(106.5)
<b>Total contributions by and distributions to owners</b>	–	<b>2.3</b>	<b>0.3</b>	<b>1.2</b>	–	<b>(106.5)</b>	<b>(102.7)</b>
<b>Balance at 31 March 2026</b>	<b>420.0</b>	<b>(12.6)</b>	<b>0.2</b>	<b>8.1</b>	–	<b>695.6</b>	<b>1,111.3</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (IN \$ MILLION)**

<b>The Company</b>	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
<b>Balance at 1 April 2024</b>	<b>420.0</b>	<b>(4.5)</b>	<b>(0.4)</b>	<b>7.5</b>	<b>(0.3)</b>	<b>745.8</b>	<b>1,168.1</b>
Profit for the financial year	–	–	–	–	–	61.8	61.8
Other comprehensive income for the year, net of tax:							
Net fair value adjustment on cash flow hedges	–	–	–	–	0.3	–	0.3
<b>Total comprehensive income for the financial year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.3</b>	<b>61.8</b>	<b>62.1</b>
Share-based compensation expense	–	–	–	4.9	–	–	4.9
Share awards released	–	5.5	–	(5.5)	–	–	–
Purchase of treasury shares	–	(15.6)	–	–	–	–	(15.6)
Treasury shares reissued pursuant to equity compensation plans	–	(0.3)	0.3	–	–	–	–
Dividends	–	–	–	–	–	(89.8)	(89.8)
<b>Total contributions by and distributions to owners</b>	<b>–</b>	<b>(10.4)</b>	<b>0.3</b>	<b>(0.6)</b>	<b>–</b>	<b>(89.8)</b>	<b>(100.5)</b>
<b>Balance at 31 March 2025</b>	<b>420.0</b>	<b>(14.9)</b>	<b>(0.1)</b>	<b>6.9</b>	<b>–</b>	<b>717.8</b>	<b>1,129.7</b>

**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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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**

During the financial year, there was no issuance of new ordinary shares.

<b>Group and Company</b>	<b>Number of Shares</b>	<b>Share Capital (\$ Million)</b>
Issued and fully paid share capital <u>Ordinary Shares</u> Balance at 1 April 2025 and 31 March 2026	1,124,116,360	420.0

As at 31 March 2026, the Company has an issued share capital of 1,124,116,360 ordinary shares (31 March 2025: 1,124,116,360 ordinary shares) of which 5,078,329 were held by the Company as treasury shares (31 March 2025: 6,282,672). The treasury shares held represents 0.5% (31 March 2025: 0.6%) of the total number of issued shares (excluding treasury shares).

The Company has no subsidiary holdings as at 31 March 2026 and 31 March 2025.

**(B) Restricted Share Plan and Performance Share Plan**

- (i) Management staff are entitled to the Restricted Share Plan ("RSP"). In addition, senior management staff are entitled to participate in the Performance Share Plan ("PSP"). Both plans were first approved by the shareholders of the Company on 25 July 2005 and expired on 24 July 2015. On 21 July 2014, the shareholders of the Company approved the RSP 2014 and PSP 2014, which replaced the RSP and PSP respectively. At the Annual General Meeting of SIAEC held on 20 July 2024, shareholders of SIAEC approved the adoption of the SIAEC Restricted Share Plan 2024 ("SIAEC RSP 2024") and the SIAEC Performance Share Plan 2024 ("SIAEC PSP 2024") to replace the previous RSP 2014 and PSP 2014, which were terminated following the adoption of the new plans. The termination of the previous RSP 2014 and PSP 2014 was without prejudice to the rights of holders of awards outstanding under the respective plans as at the date of such termination.
- (ii) Depending on the achievement of pre-determined targets over a stipulated period for the RSP and PSP, the final number of restricted shares and performance shares awarded could range between 0% and 150% of the initial grant of the restricted shares and between 0% and 200% of the initial grant of the performance shares.
- (iii) As at 31 March 2026, the number of outstanding shares granted under the Company's RSP and PSP were 2,882,740 (31 March 2025: 2,676,995) and 1,587,658 (31 March 2025:

1,188,300) respectively. The movement of these share awards during the financial year ended 31 March 2026 is as follows:

### **RSP**

Date of grant	Balance at 01.04.2025/ Date of grant	Adjustment *	Cancelled	Released	Balance at 31.03.2026
07.07.2022	383,296	–	–	(383,296)	–
25.01.2023	1,500	–	–	(1,500)	–
07.07.2023	793,072	–	(31,581)	(383,552)	377,939
05.07.2024	1,474,327	(245,419)	(87,784)	(418,271)	722,853
01.08.2024	24,800	(4,216)	–	(6,900)	13,684
07.07.2025	1,860,224	(12,521)	(79,439)	–	1,768,264
<b>Total</b>	<b>4,537,219</b>	<b>(262,156)</b>	<b>(198,804)</b>	<b>(1,193,519)</b>	<b>2,882,740</b>

### **PSP**

Date of grant	Balance at 01.04.2025/ Date of grant	Adjustment *	Cancelled	Released	Balance at 31.03.2026
07.07.2022	357,500	(317,015)	–	(40,485)	–
25.01.2023	4,000	(3,400)	–	(600)	–
07.07.2023	525,600	(1,292)	–	–	524,308
05.07.2024	279,700	(7,210)	–	–	272,490
01.08.2024	21,500	–	–	–	21,500
07.07.2025	813,600	(44,240)	–	–	769,360
<b>Total</b>	<b>2,001,900</b>	<b>(373,157)</b>	<b>–</b>	<b>(41,085)</b>	<b>1,587,658</b>

\* Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

### **(C) Deferred Share Award (“DSA”)**

Grants of Deferred Share Award (“DSA”) of fully paid ordinary shares are granted to senior management staff. At the end of a 3-year vesting period, an additional final award will be vested equal to the Base Award multiplied by the accumulated dividend yield. The details of the DSA are as follows:

Date of grant	Balance at 01.04.2025/ Date of grant	Adjustment *	Cancelled	Released	Balance at 31.03.2026
07.07.2021	60	–	–	(60)	–
07.07.2023	287,215	172,364	–	(459,579)	–
04.07.2024	420,098	–	–	(209,900)	210,198
06.07.2025	643,775	–	–	(214,600)	429,175
<b>Total</b>	<b>1,351,148</b>	<b>172,364</b>	<b>–</b>	<b>(884,139)</b>	<b>639,373</b>

\* Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 March 2026, the Company has an issued share capital of 1,119,038,031 ordinary shares (31 March 2025: 1,117,833,688) excluding 5,078,329 ordinary shares (31 March 2025: 6,282,672) held by the Company as treasury shares.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

During the financial year, the Company purchased 914,400 treasury shares (2024-25: 6,591,500). The Company transferred 2,118,743 treasury shares to employees on vesting of share-based incentive plans (2024-25: 2,244,742 treasury shares to employees on vesting of share-based incentive plans).

Treasury shares are presented as a component within equity attributable to owners of the parent.

<b>Group and Company</b>	<b>Number of Shares</b>	<b>Treasury Shares (\$ Million)</b>
Balance at 1 April 2025	6,282,672	14.9
Purchase of treasury shares	914,400	2.7
Treasury shares transferred on vesting of share-based incentives plans	(2,118,743)	(5.0)
Balance at 31 March 2026	5,078,329	(12.6)

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

The Company has no subsidiary holdings as at 31 March 2026 and 31 March 2025. There were no sales, transfers, cancellation and/or use of subsidiary holdings for the financial year ended 31 March 2026.

**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 financial statements have been audited in accordance with Singapore Standards on Auditing.

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

See attached auditor's report.

**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 preparation of the financial statements for the current financial period as compared to the audited financial statements as at 31 March 2025 except for the adoption of new or revised International Financial Reporting Standards ("IFRS") and Interpretations of IFRS ("INT IFRS") that are mandatory for financial year beginning on or after 1 April 2025. The adoption of these FRS and INT FRS 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.**

Please refer to paragraph 4.

**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	
	2 <sup>nd</sup> Half 2025-26	2 <sup>nd</sup> Half 2024-25	2025-26	2024-25
Earnings per share (cents)				
- Basic *	7.64	6.33	15.09	12.46
- Diluted #	7.62	6.30	15.03	12.40

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

# Based on the weighted average number of ordinary shares in issue excluding treasury shares, after adjusting for the dilutive effect of options, restricted and performance shares.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares 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 Mar 26	As at 31 Mar 25	As at 31 Mar 26	As at 31 Mar 25
Net asset value per share (cents)	156.9	153.9	98.4	101.1

- 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.**

## **GROUP EARNINGS**

### Financial Year 2025-26

Driven by robust demand for maintenance, repair and overhaul ("MRO") services, the Group's revenue for the financial year ended 31 March 2026 grew 14.3% year-on-year to \$1,422.9 million. Revenue rose from a combination of higher labour rates, higher flight volumes, increase in maintenance activity, heavier aircraft check content and more engines and components delivered.

Group expenditure also increased, but at a lower rate of 13.2%, mainly from setup costs for two new subsidiaries and higher costs for manpower, material, outhouse repair and IT system implementation, and a \$4.0 million impairment provision for an underperforming long-term contract.

Consequently, the Group's operating profit improved by \$14.8 million (i.e. 101.4%) to \$29.4 million.

The Group's associated and joint venture companies also saw strong demand, turning in a 22.5% year-on-year increase in share of profits to \$145.3 million. Profits from the engine and component segment rose by 23.1% to \$139.2 million, supported by higher engine shipments and improved profit margins. Profits from the airframe and line maintenance segment increased by 10.9% to \$6.1 million mainly due to growth in flight handling volume.

The Group posted a net profit of \$168.9 million for the financial year ended 31 March 2026, \$29.3 million higher year-on-year.

Basic earnings per share stood at 15.09 cents for the financial year, 21.1% higher year-on-year.

### Second Half FY2025-26

The Group generated an operating profit of \$16.4 million in the second half of the financial year, representing an improvement of \$5.3 million over the same period last year and \$3.4 million over the first half. Revenue increased 3.7% year-on-year, while expenditure rose at a lower rate of 3.0%.

Share of profits of associated and joint venture companies improved by \$14.0 million year-on-year, to \$74.0 million. Of this, \$70.6 million came from the engine and component segment and \$3.4 million from the airframe and line maintenance segment.

The Group net profit for the second half of the financial year ending 31 March 2026 was \$85.6 million, 20.9% higher than the same period last year.

Basic earnings per share for the period was 7.64 cents.

## **GROUP FINANCIAL POSITION**

As of 31 March 2026, equity attributable to owners of the parent was \$1,755.4 million. This was \$35.0 million (+2.0%) higher than the position as of 31 March 2025, mainly due to profits earned during the year, partially offset by a decrease in the foreign currency translation reserve and dividends paid.

Total assets stood at \$2,270.8 million as of 31 March 2026, an increase of \$129.4 million (+6.0%) from 31 March 2025. The Group's cash balance was \$564.8 million.

Net asset value per share as of 31 March 2026 was 156.9 cents.

## **DIVIDEND**

The Board is recommending a final ordinary dividend of 8.5 cents per share for FY2025-26.

Payment of the final dividend, which amounts to approximately \$95.1 million, is subject to shareholders' approval at the Annual General Meeting on 23 July 2026. The dividend will be paid on 14 August 2026.

Together with the interim dividend of 2.5 cents per share paid earlier, the total dividend payout for FY2025-26 will be 11.0 cents per share. For FY2024-25, the dividend payout was 9.0 cents per share.

### **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.**

#### **BUSINESS UPDATES**

Air travel and passenger traffic continued to trend upward over the past financial year, driving demand for MRO activities. In Singapore, the number of flights handled for the full year increased by 3.3% compared to a year ago. Flight volumes in the final quarter rose 5.2% year-on-year.

The Group remained focused on its ongoing strategy to drive sustainable long-term growth and financial performance through investments in three key areas: (a) expanding its presence across Asia-Pacific, (b) increasing capacity and enhancing MRO capabilities for next-generation aircraft, and (c) strengthening core services to build operational resilience, agility and competitiveness.

#### Expanding Geographical Presence

Our line maintenance network continued to expand during the year. Our subsidiary, TIA Engineering Services, commenced operations at the new Techo International Airport in Cambodia in September 2025. In January 2026, SIA Engineering (Philippines) Corporation extended its line maintenance services to Manila.

In China, the Group signed agreements in March 2026 to acquire a 30% stake in the enlarged share capital of Airport Aircraft Maintenance & Engineering (Fujian) Co., Ltd. and form a joint venture. This MRO joint venture will perform line maintenance and ground services at airports in Xiamen, Fuzhou, Wuyishan and Longyan, and will provide line and base maintenance services at the upcoming Xiamen Xiang'an airport which is expected to commence operations by the end of 2026.

#### Scaling Capacity and MRO Capabilities for Next-Generation Aircraft

In Malaysia, Base Maintenance Malaysia ("BMM") began operations at its first hangar in November 2025. Its second hangar is expected to become operational in the second half of FY2026-27, which will further expand the Group's airframe check capacity. BMM's first cohort of 55 trainee technicians graduated from its Technician Trainee Programme in March 2026, strengthening its aerospace workforce pipeline.

Amongst our joint venture companies, Turbine Coating Services ("TCS") is expanding its coating capabilities to support Pratt & Whitney's Geared Turbofan engine platform. The new capability is expected to be operationally ready in 2027 and will enhance TCS's product portfolio. Asia Pacific Aircraft Component Services in Malaysia added Honeywell's Air Data Inertial Reference Unit to its component repair capabilities.

Safran Landing Systems Services Singapore is expanding to a new facility to increase MRO output of aircraft landing gears by almost 40%. Singapore Aero Engine Services Limited is also on track to complete its planned capacity expansion at its Loyang and Seletar sites by FY2026-27, which will significantly increase output capacity from around 300 to 400 or more engines per annum and add advanced repair capabilities.

In November 2025, SIAEC signed a Letter of Intent with Safran Aircraft Engines to broaden its partnership in CFM LEAP ("LEAP") engine maintenance services. Both parties will jointly explore options to expand the existing scope of services in our commercial agreement, including the potential formation of a joint venture for LEAP engine MRO in Singapore.

#### Strengthening our Core Business

Meanwhile, SIAEC is continuing to roll out its new Enterprise Operating System across more business units, while further integrating Lean methodologies, digital and Artificial Intelligence ("AI") tools to drive efficiency improvements. Through continually upgrading our digital capabilities and fostering a culture of continuous improvement throughout the organisation, we are strengthening our foundation to bolster our operational resilience, agility and competitiveness.

#### Industry Recognition

Our continued efforts to harness technology to transform our core MRO operations and strengthen both operational and support functions were recognised at the Singapore Business Review Technology Excellence Awards 2026. Our initiative, "Making Operations and Support Functions Intelligent through AI", won the 'AI – Aviation' category award.

The Company was recognised as one of the top 50 ASEAN Public Listed Companies at the ASEAN Corporate Governance Conference and Awards 2025. SIAEC was also the joint winner of the Singapore

Corporate Governance Award 2025 (Big Cap category) presented by the Securities Investors Association (Singapore).

## OUTLOOK

The evolving situation in the Middle East has introduced greater uncertainty, as flight route adjustments, rescheduling and cancellations present business risks for the Group. Ongoing industry challenges, including supply chain disruptions and inflationary pressures, could be further exacerbated if geopolitical issues are heightened.

At this stage, the near-term impact on MRO demand is expected to be moderate. The Group is closely monitoring developments and actively engaging with customers to seek new revenue opportunities. We are prepared to respond nimbly to changing circumstances by leveraging our diversified network, strong customer relationships and operational resilience to mitigate potential disruptions. At the same time, we will continue to maintain a disciplined approach to cost management, particularly in light of rising energy costs amid the Middle East conflict.

To deliver greater value to our stakeholders, the Group remains focused on its strategic priorities, namely (a) expanding its presence across Asia-Pacific, (b) increasing capacity and enhancing MRO capabilities for next-generation aircraft, and (c) strengthening core services to build operational resilience, agility and competitiveness. The Group will continue to pursue strategic investments that support long-term growth, while advancing digitalisation and deepening the use of AI across its operations. We will continue to foster a culture of continuous improvement across the organisation, with safety and quality maintained as the highest priorities.

## 11. Dividend

### ***(a) Current Financial Period Reported On***

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Rate	2.5 cents per ordinary share	8.5 cents per ordinary share
Tax rate	Tax exempt one-tier	Tax exempt one-tier

### ***(b) Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year?  
Yes

Name of dividend	Final
Dividend Type	Cash
Dividend Rate	7.0 cents per ordinary share
Tax rate	Tax exempt one-tier

### ***(c) Date payable***

The final dividend, if so approved by shareholders, will be paid on 14 August 2026.

***(d) Books closure date***

Subject to the approval being obtained at the 44<sup>th</sup> Annual General Meeting of the Company for the payment of the final dividend, notice is hereby given that duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to 5 p.m. on 30 July 2026 will be registered to determine shareholders' entitlements to the final dividend. Thereafter the Share Transfer Books and the Register of Members of the Company will be closed on 31 July 2026 for the preparation of dividend warrants. The final dividend, if so approved by shareholders, will be paid on 14 August 2026 to members on the Register as at 30 July 2026.

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

Not applicable.

**13. Interested Person Transactions**

(In \$ Million)

The aggregate value of all interested person transactions ("IPTs") entered into during the financial year 2025/26 are as follows:

Name of interested person	Nature of relationship	FY2025/26	
		Aggregate value of all IPTs (excluding all mandated transactions pursuant to Rule 920 of the SGX Listing Manual and transactions less than \$100,000)	Aggregate value of all IPTs conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
<b>Singapore Airlines Group</b>			
Singapore Airlines Limited	Singapore Airlines	–	2,841.3*
Singapore Aviation and General Insurance Company (Pte) Ltd	Limited is a controlling shareholder of the Company. The other named interested persons are its subsidiaries.	–	0.6
Scot Pte. Ltd		–	236.5
Aetos Security Management Pte Ltd	Subsidiaries or associates of	–	0.3
Aicadium Singapore Pte. Ltd.		–	0.9
Singapore Telecommunications Limited	Temasek Holdings (Private) Limited	–	0.4
ST Engineering Aerospace Engines Pte. Ltd.		–	0.5
ST Engineering Aerospace Services Company Pte. Ltd.		–	0.4
ST Engineering Aerospace Systems Pte. Ltd.		–	5.4
ST Engineering Unmanned & Integrated Systems Pte. Ltd.		–	0.0

Starhub Limited	Subsidiaries or associates of Temasek Holdings (Private) Limited	–	2.1
<b>Total</b>		–	<b>3,088.4</b>

\* Includes principal, interest and service fees, in respect of treasury transactions with SIA.

Notes:

1. All the transactions set out in the above are based on records from the Company's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.
2. All the above interested person transactions were done on normal commercial terms.

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

The Group's businesses are organised and managed separately according to the nature of the services provided. The following tables present revenue and profit information regarding operating segments for the financial years ended 31 March 2026 and 31 March 2025 and certain assets information of the operating segments as at those dates.

2025-26 (in \$ million)	Airframe and Line Maintenance	Engine and Component	Total segments	Eliminations and adjustments	Per consolidated financial statements
<b>SEGMENT REVENUE</b>					
External revenue					
Company and subsidiaries	968.9	454.0	1,422.9	–	1,422.9
Associated companies <sup>+</sup>	76.3	4,808.7	4,885.0	(4,885.0)	–
Joint venture company <sup>+</sup>	–	6,429.8	6,429.8	(6,429.8)	–
Inter-segment revenue	32.7	–	32.7	(32.7)	–
	<u>1,077.9</u>	<u>11,692.5</u>	<u>12,770.4</u>	<u>(11,347.5)</u>	<u>1,422.9</u>
<b>SEGMENT RESULTS</b>					
Segment results					
Company and subsidiaries	39.1	(9.7)	29.4	–	29.4
Associated companies <sup>+</sup>	15.6	281.7	297.3	(297.3)	–
Joint venture company <sup>+</sup>	–	75.1	75.1	(75.1)	–
	<u>54.7</u>	<u>347.1</u>	<u>401.8</u>	<u>(372.4)</u>	<u>29.4</u>
Interest income					12.1
Loss on liquidation of a subsidiary					(2.0)
Share of profits of associated companies, net of				111.9	111.9
Share of profits of a joint venture company, net				33.4	33.4
Other unallocated amounts					<u>(5.5)</u>
Profit before taxation					179.3
Taxation expense					<u>(7.8)</u>
Profit for the financial year					<u>171.5</u>
<b>Other segment items</b>					
Depreciation	40.8	18.3	59.1	–	59.1
Amortisation of intangible assets	6.1	1.8	7.9	–	7.9
<b>Segment assets</b>					
Property, plant and equipment	104.3	109.5	213.8	–	213.8
Right-of-use assets	134.3	14.5	148.8	–	148.8
Intangible assets	29.2	12.3	41.5	–	41.5
Investment in associated/ joint venture companies	18.0	879.8	897.8	–	897.8
Other unallocated assets					<u>968.9</u>
Total assets	<u>285.8</u>	<u>1,016.1</u>	<u>1,301.9</u>	<u>–</u>	<u>2,270.8</u>

2024-25 (in \$ million)	Airframe and Line Maintenance	Engine and Component	Total segments	Eliminations and adjustments	Per consolidated financial statements
<b>SEGMENT REVENUE</b>					
External revenue					
Company and subsidiaries	912.3	332.8	1,245.1	-	1,245.1
Associated companies <sup>†</sup>	71.8	3,108.0	3,179.8	(3,179.8)	-
Joint venture company <sup>†</sup>	-	4,574.2	4,574.2	(4,574.2)	-
Inter-segment revenue	27.9	-	27.9	(27.9)	-
	<u>1,012.0</u>	<u>8,015.0</u>	<u>9,027.0</u>	<u>(7,781.9)</u>	<u>1,245.1</u>
<b>SEGMENT RESULTS</b>					
Segment results					
Company and subsidiaries	27.2	(12.6)	14.6	-	14.6
Associated companies <sup>†</sup>	14.2	190.1	204.3	(204.3)	-
Joint venture company <sup>†</sup>	-	67.3	67.3	(67.3)	-
	<u>41.4</u>	<u>244.8</u>	<u>286.2</u>	<u>(271.6)</u>	<u>14.6</u>
Interest income					18.6
Impairment loss allowance of financial and non-financial assets					-
Surplus on disposal of associated companies					-
Surplus on disposal of subsidiaries					-
Share of profits of associated companies, net of tax				81.3	81.3
Share of profits of a joint venture company, net of tax				37.3	37.3
Other unallocated amounts					(4.5)
Profit before taxation					<u>147.3</u>
Taxation expense					(5.7)
Profit for the financial year					<u><u>141.6</u></u>
<b>Other segment items</b>					
Depreciation	38.5	18.7	57.2	-	57.2
Amortisation of intangible assets	5.2	1.3	6.5	-	6.5
<b>Segment assets</b>					
Property, plant and equipment	90.1	119.3	209.4	-	209.4
Right-of-use assets	64.6	13.0	77.6	-	77.6
Intangible assets	32.3	4.5	36.8	-	36.8
Investment in associated/joint venture companies	15.6	817.0	832.6	-	832.6
Other unallocated assets					985.0
Total assets	<u>202.6</u>	<u>953.8</u>	<u>1,156.4</u>	<u>-</u>	<u>2,141.4</u>

### Geographical segments

Revenue\* and non-current assets information based on geographical location of customers and assets respectively are as follows:

(in \$ million)	Revenue*		Non-current assets 31-Mar	
	2025-26	2024-25	2026	2025
East Asia #	950.6	877.0	1,304.5	1,168.7
Europe ^	274.5	208.4	-	-
South West Pacific	18.1	14.9	-	-
Americas	68.0	58.1	1.4	2.4
West Asia and Africa	111.7	86.7	-	-
Total	<u>1,422.9</u>	<u>1,245.1</u>	<u>1,305.9</u>	<u>1,171.1</u>

\* Revenue from Company and subsidiary companies

# Mainly Singapore

^ Mainly France

Non-current assets information presented above consists of property, plant and equipment, right-of-use assets, intangible assets, investments in associated and joint venture companies and deferred tax assets as presented in the consolidated balance sheet.

**15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments**

For details, please refer to paragraph 8.

**16. A breakdown of sales**

	<b>GROUP</b>		
	<b>2025-26</b>	<b>2024-25</b>	<b>Change</b>
	<b>\$M</b>	<b>\$M</b>	<b>%</b>
Turnover reported for first half year	729.0	576.2	26.5%
Profit after tax reported for the first half year	84.8	70.2	20.8%
Turnover reported for second half year	693.9	668.9	3.7%
Profit after tax reported for the second half year	86.7	71.4	21.4%

**17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Annual Dividend (in \$ million)	2025-26	2024-25
Ordinary dividend		
- Final <sup>#</sup>	95.1	78.4
- Interim	28.0	22.4

<sup>#</sup> 2025-26 final dividend is estimated based on number of shares outstanding as at the end of the financial year, excluding treasury shares.

**18. Disclosure of person(s) occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, SIA Engineering Company Limited (the "Company") confirms that, to the best of its knowledge, there is no person occupying a managerial position in the Company or in any of its principal subsidiaries, who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

**19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (namely, its Chief Executive Officer, Executive Vice-President and Chief Financial Officer) in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

Lu Ling Ling  
Company Secretary  
9 May 2025

Singapore Co. Regn. No.: 198201025C



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## Independent auditors' report

Members of the Company  
SIA Engineering Company Limited

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of SIA Engineering Company Limited (the "Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2026 the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and material accounting policy information and other explanatory information, as set out on pages 16 to 94.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and the consolidated financial performance, consolidated changes in equity of the Group, changes in equity of the Company and consolidated cash flows of the Group for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

## **Impairment risk on non-financial assets**

Refer to Note 2(j) 'Impairment of non-financial assets' and Note 3 'Significant accounting estimates and critical judgements'.

### **Risk**

During the financial year, the airframe maintenance, repair and component overhaul ("MRO") businesses continued to face significant challenges amid economic uncertainties, labour challenges, and cost escalations brought about by supply chain disruptions and geopolitical tensions. Accordingly, there were indications that the property, plant and equipment and right-of-use assets (collectively, "PPE") deployed to certain Airframe Maintenance and Component Service units (collectively, the "Cash-generating units" or "CGUs") may be impaired.

There is inherent uncertainty involved in forecasting and discounting future cash flows for the value-in-use assessments.

### **Our response**

We assessed the appropriateness of the identified CGUs and related non-financial assets deployed therein.

We reviewed the basis and methodology used to derive the recoverable amounts of the CGUs.

We held discussions with management to understand the assumptions used in the assessment of the recoverable amounts of the CGUs. These assumptions include revenue growth and work volume of MRO activities in future periods, operating costs and discount rates.

We evaluated these assumptions by comparing them to past historical performance, recent performance and future plans. We also challenged management's judgement by assessing the growth trajectory against industry forecast and trends based on publicly available industry reports.

We stress-tested Management's key assumptions.

We considered the appropriateness of disclosures in the financial statements.

### **Findings**

We found the key assumptions applied by Management in the cash flow forecasts, in particular, the revenue growth, operating costs and discount rates to be reasonable. Our independent stress-test outcomes were not contradictory with the overall conclusion reached by Management. We also found disclosures in the financial statements to be appropriate.

## **Recognition of revenue on customer contracts**

Refer to Note 2(m) 'Revenue' and Note 3 'Significant accounting estimates and critical judgements'.

### **Risk**

The Group's contract revenues are derived mainly from airframe maintenance, line maintenance, inventory technical management and component overhaul and engine repair services (the "MRO Services").

The MRO Services, embedding materials and labour, represent one single performance obligation. Such performance obligation is continuously transferred to customers over time. Revenue is measured using the input method.

The input method involves cost and man-hour estimates. Actual man-hours incurred representing revenue may however be subject to negotiation with customers.

### **Our response**

We tested the controls designed and implemented by the Group over contract evaluation and authorisation, review and approval of project costing, and verification of the input method used to measure revenue.

We reviewed the contractual terms of customer contracts to identify performance obligations and assessed how the fair value of revenue has been recognised and measured, including any revenue-constraint applied by Management.

We challenged the cost and man-hour estimates used by Management and tested them by reference to historical cost experience of comparable contracts. We also reviewed Management's consistent application of the input method to recognise revenue over time.

We verified the data used in the input method and any variable consideration to relevant supporting documents.

We assessed the Group's disclosure of the nature, timing and fulfilment of performance obligations, for revenue recognition.

### **Findings**

We found Management's assumptions applied towards estimating revenue to be appropriate.

### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for *FY2025/26 At a Glance, Corporate Profile, Chairman's Statement, Corporate Calendar, Board of Directors, Key Executives, The Year in Review, Business Segments, Corporate Governance, Share Price and Turnover, and Shareholding Statistics* ("the Reports"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

### *Responsibilities of Management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ong Li Qin.

  
KPMG LLP  
*Public Accountants and  
Chartered Accountants*

Singapore  
11 May 2026