

**UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED  
30 SEPTEMBER 2015**

**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 SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015 (IN \$ MILLION)**

	The Group		The Group	
	2 <sup>nd</sup> Quarter 2015-16	2 <sup>nd</sup> Quarter 2014-15	1 <sup>st</sup> Half 2015-16	1 <sup>st</sup> Half 2014-15
<b>REVENUE</b>	<b>266.0</b>	<b>285.2</b>	<b>543.3</b>	<b>579.3</b>
<b>EXPENDITURE</b>				
Staff costs	113.2	119.2	232.2	245.8
Material costs	42.9	48.8	90.9	100.1
Depreciation	10.4	10.3	20.7	20.4
Amortisation of intangibles	0.4	0.4	0.8	0.7
Company accommodation	12.6	12.9	24.9	27.2
Subcontract costs	38.0	52.0	77.8	95.6
Other operating expenses	21.5	25.7	48.1	52.9
	<b>239.0</b>	<b>269.3</b>	<b>495.4</b>	<b>542.7</b>
<b>OPERATING PROFIT</b>	<b>27.0</b>	<b>15.9</b>	<b>47.9</b>	<b>36.6</b>
Interest income	0.5	0.3	0.9	0.7
Interest on external borrowings	(0.1)	*	(0.2)	(0.1)
Loss on disposal of property, plant and equipment	*	(0.2)	*	(0.3)
Surplus on disposal of a subsidiary company	-	-	-	5.8
Surplus on partial disposal of an associated company	2.8	-	2.8	-
Dividend from long-term investment	1.5	2.0	3.2	4.3
Share of profits of associated companies, net of tax	6.8	10.6	21.3	24.9
Share of profits of joint venture companies, net of tax	11.9	18.5	21.4	34.8
<b>PROFIT BEFORE TAXATION</b>	<b>50.4</b>	<b>47.1</b>	<b>97.3</b>	<b>106.7</b>
TAXATION	(4.9)	(4.3)	(10.1)	(9.2)
<b>PROFIT FOR THE PERIOD</b>	<b>45.5</b>	<b>42.8</b>	<b>87.2</b>	<b>97.5</b>
<b>PROFIT ATTRIBUTABLE TO:</b>				
<b>OWNERS OF THE PARENT</b>	<b>44.5</b>	<b>42.1</b>	<b>85.8</b>	<b>95.6</b>
NON-CONTROLLING INTERESTS	1.0	0.7	1.4	1.9
	<b>45.5</b>	<b>42.8</b>	<b>87.2</b>	<b>97.5</b>
BASIC EARNINGS PER SHARE (CENTS)	3.96	3.75	7.65	8.54
DILUTED EARNINGS PER SHARE (CENTS)	3.95	3.73	7.63	8.49

\* Amount less than \$0.1M

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

	The Group		The Group	
	2 <sup>nd</sup> Quarter 2015-16	2 <sup>nd</sup> Quarter 2014-15	1 <sup>st</sup> Half 2015-16	1 <sup>st</sup> Half 2014-15
	\$M	\$M	\$M	\$M
Bad debts written off	-	*	-	*
Provision for impairment of trade debtors, net	0.4	2.0	1.3	2.5
Exchange (gain)/loss, net	(2.2)	(1.8)	2.4	(1.3)
Under/(over)provision of tax in respect of prior year	*	0.3	*	0.3
Provision for stock obsolescence, net	0.6	1.4	1.6	3.2

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015 (IN \$ MILLION)**

	The Group			
	2 <sup>nd</sup> Quarter 2015-16	2 <sup>nd</sup> Quarter 2014-15	1 <sup>st</sup> Half 2015-16	1 <sup>st</sup> Half 2014-15
<b>PROFIT FOR THE PERIOD</b>	<b>45.5</b>	<b>42.8</b>	<b>87.2</b>	<b>97.5</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial gain on remeasurement of defined benefit plan	*	*	*	*
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation	32.0	10.3	19.2	5.4
Net fair value adjustment on cash flow hedges	1.8	(2.6)	4.3	(1.8)
Share of other comprehensive income of associated and joint venture companies	(4.7)	(1.8)	(1.3)	(1.0)
	29.1	5.9	22.2	2.6
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>29.1</b>	<b>5.9</b>	<b>22.2</b>	<b>2.6</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>74.6</b>	<b>48.7</b>	<b>109.4</b>	<b>100.1</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
<b>OWNERS OF THE PARENT</b>	72.4	47.6	107.4	97.9
<b>NON-CONTROLLING INTERESTS</b>	2.2	1.1	2.0	2.2
	<b>74.6</b>	<b>48.7</b>	<b>109.4</b>	<b>100.1</b>

\* Amount less than \$0.1M

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015 (IN \$ MILLION)**

	<b>The Company</b>			
	<b>2<sup>nd</sup> Quarter 2015-16</b>	<b>2<sup>nd</sup> Quarter 2014-15</b>	<b>1<sup>st</sup> Half 2015-16</b>	<b>1<sup>st</sup> Half 2014-15</b>
<b>PROFIT FOR THE PERIOD</b>	<b>51.8</b>	<b>38.1</b>	<b>81.6</b>	<b>92.5</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Net fair value adjustment on cash flow hedges	1.8	(2.6)	4.3	(1.8)
Other comprehensive income, net of tax	1.8	(2.6)	4.3	(1.8)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>53.6</b>	<b>35.5</b>	<b>85.9</b>	<b>90.7</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 AT 30 SEPTEMBER 2015 (IN \$ MILLION)**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 Sep 2015</b>	<b>31 Mar 2015</b>	<b>30 Sep 2015</b>	<b>31 Mar 2015</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
Share capital	416.3	410.7	416.3	410.7
Share-based compensation reserve	18.8	20.2	18.8	20.2
Foreign currency translation reserve	(63.1)	(81.7)	-	-
Fair value reserve	(11.2)	(14.2)	(1.0)	(5.3)
Equity transaction reserve	(2.4)	(2.4)	-	-
General reserve	982.6	992.3	660.8	674.7
	1,341.0	1,324.9	1,094.9	1,100.3
<b>NON-CONTROLLING INTERESTS</b>	24.3	24.7	-	-
<b>TOTAL EQUITY</b>	1,365.3	1,349.6	1,094.9	1,100.3
<b>NON-CURRENT LIABILITIES</b>				
Deferred taxation	27.0	26.6	25.3	24.3
Long-term bank loan	26.5	23.9	-	-
	53.5	50.5	25.3	24.3
	<b>1,418.8</b>	<b>1,400.1</b>	<b>1,120.2</b>	<b>1,124.6</b>
Represented by :				
<b>PROPERTY, PLANT AND EQUIPMENT</b>	344.9	344.1	282.3	289.0
<b>INTANGIBLES</b>	65.5	61.5	4.3	4.2
<b>SUBSIDIARY COMPANIES</b>	-	-	106.1	104.2
<b>ASSOCIATED COMPANIES</b>	341.2	327.7	178.5	181.0
<b>JOINT VENTURE COMPANIES</b>	139.9	136.2	56.6	56.6
<b>LONG-TERM INVESTMENTS</b>	14.6	14.6	14.6	14.6
<b>CURRENT ASSETS</b>				
Trade debtors	73.4	82.8	52.3	64.2
Prepayments and other debtors	11.3	12.7	6.8	5.3
Immediate holding company	80.7	44.0	79.0	43.1
Amount owing by related parties	58.3	44.7	58.5	44.4
Inventories	40.3	37.5	31.1	28.8
Work-in-progress	90.5	87.1	89.0	86.6
Short-term deposits	356.3	403.1	352.3	396.3
Cash and bank balances	49.9	60.6	30.4	44.1
	760.7	772.5	699.4	712.8
Less:				
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	219.0	227.4	188.9	204.8
Amount owing to related parties	2.6	2.4	16.9	18.3
Bank loans	9.6	9.3	-	-
Tax payable	16.8	17.4	15.8	14.7
	248.0	256.5	221.6	237.8
<b>NET CURRENT ASSETS</b>	512.7	516.0	477.8	475.0
	<b>1,418.8</b>	<b>1,400.1</b>	<b>1,120.2</b>	<b>1,124.6</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>30 Sep 2015</b>		<b>31 Mar 2015</b>	
Secured	Unsecured	Secured	Unsecured
-	9.6	-	9.3

**Amount repayable after one year**

<b>30 Sep 2015</b>		<b>31 Mar 2015</b>	
Secured	Unsecured	Secured	Unsecured
-	26.5	-	23.9

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 SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015 (IN \$ MILLION)**

	The Group		The Group	
	2 <sup>nd</sup> Quarter 2015-16	2 <sup>nd</sup> Quarter 2014-15	1 <sup>st</sup> Half 2015-16	1 <sup>st</sup> Half 2014-15
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	50.4	47.1	97.3	106.7
Adjustments for:				
Depreciation	10.4	10.3	20.7	20.4
Amortisation of intangibles	0.4	0.4	0.8	0.7
Share-based compensation expense	0.1	1.1	0.8	1.6
Loss on disposal of property, plant and equipment	*	0.2	*	0.3
Surplus on disposal of a subsidiary company	-	-	-	(5.8)
Surplus on partial disposal of an associated company	(2.8)	-	(2.8)	-
Interest income	(0.5)	(0.3)	(0.9)	(0.7)
Interest on external borrowings	0.1	*	0.2	0.1
Share of profits of associated and joint venture companies, net of tax	(18.7)	(29.1)	(42.7)	(59.7)
Exchange differences	(2.2)	(1.8)	2.4	(1.3)
Dividend received from long-term investment	(1.5)	(2.0)	(3.2)	(4.3)
<b>Operating profit before working capital changes</b>	<b>35.7</b>	<b>25.9</b>	<b>72.6</b>	<b>58.0</b>
Decrease in debtors	11.7	12.7	8.3	25.5
Increase in inventories and work-in-progress	(4.7)	(10.3)	(6.3)	(24.2)
Decrease in creditors	(17.9)	(37.4)	(3.7)	(19.4)
Increase in amounts owing by immediate holding company	(18.2)	(12.3)	(36.9)	(17.3)
(Increase) / decrease in amounts owing by related parties	(4.2)	0.7	(13.4)	0.3
<b>Cash generated from / (used in) operations</b>	<b>2.4</b>	<b>(20.7)</b>	<b>20.6</b>	<b>22.9</b>
Income taxes paid	(11.2)	(13.0)	(11.2)	(13.1)
<b>NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES</b>	<b>(8.8)</b>	<b>(33.7)</b>	<b>9.4</b>	<b>9.8</b>

\* Amount less than \$0.1M

**CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015 (IN \$ MILLION)**

	The Group		The Group	
	2 <sup>nd</sup> Quarter 2015-16	2 <sup>nd</sup> Quarter 2014-15	1 <sup>st</sup> Half 2015-16	1 <sup>st</sup> Half 2014-15
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure	(11.4)	(11.9)	(19.9)	(30.9)
Purchase of intangible assets	(0.6)	(0.9)	(2.8)	(3.1)
Proceeds from disposal of property, plant and equipment	*	*	0.1	0.1
Proceeds from disposal of a subsidiary, net of cash disposed	-	-	-	8.9
Proceeds from partial disposal of an associated company	4.9	-	4.9	-
Interest received from deposits	0.6	0.6	1.1	1.2
Dividends received from associated and joint venture companies	25.8	25.1	37.5	52.1
Dividend received from long-term investment	1.5	2.0	3.2	4.3
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>20.8</b>	<b>14.9</b>	<b>24.1</b>	<b>32.6</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from exercise of share options	0.1	5.5	3.4	15.7
Acquisition of additional interest in a subsidiary company	-	-	-	(3.4)
Proceeds from borrowings	0.4	1.1	1.6	4.5
Interest paid	(0.1)	*	(0.1)	(0.1)
Dividends paid	(95.5)	(201.7)	(95.5)	(201.7)
Dividends paid by subsidiary companies to non-controlling interests	(1.7)	(1.7)	(2.4)	(2.8)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(96.8)</b>	<b>(196.8)</b>	<b>(93.0)</b>	<b>(187.8)</b>
<b>NET CASH OUTFLOW</b>	<b>(84.8)</b>	<b>(215.6)</b>	<b>(59.5)</b>	<b>(145.4)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD</b>	<b>488.1</b>	<b>605.6</b>	<b>463.7</b>	<b>535.7</b>
Effect of exchange rate changes	2.9	1.2	2.0	0.9
<b>CASH AND CASH EQUIVALENTS AT END PERIOD</b>	<b>406.2</b>	<b>391.2</b>	<b>406.2</b>	<b>391.2</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
Short-term deposits	356.3	357.3	356.3	357.3
Cash and bank balances	49.9	33.9	49.9	33.9
<b>CASH AND CASH EQUIVALENTS AT END PERIOD</b>	<b>406.2</b>	<b>391.2</b>	<b>406.2</b>	<b>391.2</b>

\* 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 SECOND QUARTER ENDED 30 SEPTEMBER 2015 (IN \$ MILLION)**

The Group	Attributable to Owners of the Parent							Non-controlling interests	Total equity
	Share capital	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
<b>Balance at 1 July 2015</b>	<b>415.0</b>	<b>19.9</b>	<b>(93.9)</b>	<b>(8.3)</b>	<b>(2.4)</b>	<b>1,033.6</b>	<b>1,363.9</b>	<b>23.8</b>	<b>1,387.7</b>
Profit for the period	-	-	-	-	-	44.5	44.5	1.0	45.5
Actuarial gain on remeasurement of defined benefit plan	-	-	-	-	-	*	*	*	*
Foreign currency translation	-	-	30.8	-	-	-	30.8	1.2	32.0
Net fair value adjustment on cash flow hedges	-	-	-	1.8	-	-	1.8	-	1.8
Share of other comprehensive income of associated / joint venture companies	-	-	*	(4.7)	-	-	(4.7)	-	(4.7)
Other comprehensive income, net of tax	-	-	30.8	(2.9)	-	*	27.9	1.2	29.1
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>30.8</b>	<b>(2.9)</b>	<b>-</b>	<b>44.5</b>	<b>72.4</b>	<b>2.2</b>	<b>74.6</b>
Share-based compensation expense	-	0.1	-	-	-	-	0.1	-	0.1
Share awards released	1.2	(1.2)	-	-	-	-	-	-	-
Share options exercised	0.1	-	-	-	-	-	0.1	-	0.1
Share options lapsed	-	*	-	-	-	*	-	-	-
Dividends	-	-	-	-	-	(95.5)	(95.5)	(1.7)	(97.2)
<b>Total contributions by and distributions to owners</b>	<b>1.3</b>	<b>(1.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(95.5)</b>	<b>(95.3)</b>	<b>(1.7)</b>	<b>(97.0)</b>
<b>Balance at 30 September 2015</b>	<b>416.3</b>	<b>18.8</b>	<b>(63.1)</b>	<b>(11.2)</b>	<b>(2.4)</b>	<b>982.6</b>	<b>1,341.0</b>	<b>24.3</b>	<b>1,365.3</b>

\* Amount less than \$0.1M



**STATEMENTS OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014 (IN \$ MILLION)**

The Group	Attributable to Owners of the Parent							Non-controlling interests	Total equity
	Share capital	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
<b>Balance at 1 July 2014</b>	<b>400.1</b>	<b>21.8</b>	<b>(132.5)</b>	<b>1.0</b>	<b>(2.4)</b>	<b>1,131.5</b>	<b>1,419.5</b>	<b>24.8</b>	<b>1,444.3</b>
Profit for the period	-	-	-	-	-	42.1	42.1	0.7	42.8
Actuarial gain on remeasurement of defined benefit plan	-	-	-	-	-	*	*	*	*
Foreign currency translation	-	-	9.9	-	-	-	9.9	0.4	10.3
Net fair value adjustment on cash flow hedges	-	-	-	(2.6)	-	-	(2.6)	-	(2.6)
Share of other comprehensive income of associated / joint venture companies	-	-	*	(1.8)	-	-	(1.8)	-	(1.8)
Other comprehensive income, net of tax	-	-	9.9	(4.4)	-	*	5.5	0.4	5.9
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>9.9</b>	<b>(4.4)</b>	<b>-</b>	<b>42.1</b>	<b>47.6</b>	<b>1.1</b>	<b>48.7</b>
Share-based compensation expense	-	1.1	-	-	-	-	1.1	-	1.1
Share awards released	1.9	(1.9)	-	-	-	-	-	-	-
Share options exercised	6.8	(1.3)	-	-	-	-	5.5	-	5.5
Share options lapsed	-	*	-	-	-	*	-	-	-
Dividends	-	-	-	-	-	(201.7)	(201.7)	(1.7)	(203.4)
<b>Total contributions by and distributions to owners</b>	<b>8.7</b>	<b>(2.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(201.7)</b>	<b>(195.1)</b>	<b>(1.7)</b>	<b>(196.8)</b>
<b>Balance at 30 September 2014</b>	<b>408.8</b>	<b>19.7</b>	<b>(122.6)</b>	<b>(3.4)</b>	<b>(2.4)</b>	<b>971.9</b>	<b>1,272.0</b>	<b>24.2</b>	<b>1,296.2</b>

\* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015 (IN \$ MILLION)**

<b>The Company</b>	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
<b>Balance at 1 July 2015</b>	<b>415.0</b>	<b>19.9</b>	<b>(2.8)</b>	<b>704.5</b>	<b>1,136.6</b>
Profit for the period	-	-	-	51.8	51.8
Other comprehensive income, net of tax:					
Net fair value adjustment on cash flow hedges	-	-	1.8	-	1.8
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>51.8</b>	<b>53.6</b>
Share-based compensation expense	-	0.1	-	-	0.1
Share awards released	1.2	(1.2)	-	-	-
Share options exercised	0.1	-	-	-	0.1
Share options lapsed	-	*	-	*	-
Dividends	-	-	-	(95.5)	(95.5)
<b>Total contributions by and distributions to owners</b>	<b>1.3</b>	<b>(1.1)</b>	<b>-</b>	<b>(95.5)</b>	<b>(95.3)</b>
<b>Balance at 30 September 2015</b>	<b>416.3</b>	<b>18.8</b>	<b>(1.0)</b>	<b>660.8</b>	<b>1,094.9</b>

\* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014 (IN \$ MILLION)**

<b>The Company</b>	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
<b>Balance at 1 July 2014</b>	<b>400.1</b>	<b>21.8</b>	<b>1.1</b>	<b>802.4</b>	<b>1,225.4</b>
Profit for the period	-	-	-	38.1	38.1
Other comprehensive income, net of tax: Net fair value adjustment on cash flow hedges	-	-	(2.6)	-	(2.6)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(2.6)</b>	<b>38.1</b>	<b>35.5</b>
Share-based compensation expense	-	1.1	-	-	1.1
Share awards released	1.9	(1.9)	-	-	-
Share options exercised	6.8	(1.3)	-	-	5.5
Share options lapsed	-	*	-	*	-
Dividends	-	-	-	(201.7)	(201.7)
<b>Total contributions by and distributions to owners</b>	<b>8.7</b>	<b>(2.1)</b>	<b>-</b>	<b>(201.7)</b>	<b>(195.1)</b>
<b>Balance at 30 September 2014</b>	<b>408.8</b>	<b>19.7</b>	<b>(1.5)</b>	<b>638.8</b>	<b>1,065.8</b>

\* 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

As at 30 September 2015, the Company has an issued share capital of 1,123,278,587 ordinary shares (31 March 2015: 1,121,440,784 ordinary shares).

The Company does not hold any treasury shares.

The movement of the Company's issued share capital during the second quarter from 1 July 2015 to 30 September 2015 is as follows:

Group and Company	Number of Shares	Share Capital (\$ Million)
Issued and fully paid share capital <u>Ordinary Shares</u>		
Balance at 1 July 2015	1,122,937,509	415.0
Share options exercised during the period July to September 2015	24,800	0.1
Share awards released during the period July to September 2015	316,278	1.2
Balance at 30 September 2015	1,123,278,587	416.3

### (B) Employee Share Option Plan

- (i) During the period from 1 July 2015 to 30 September 2015, options over 24,800 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 second quarter from 1 July 2015 to 30 September 2015 is as follows:

Date of grant	Balance at 01.07.2015	Cancelled	Exercised	Balance at 30.09.2015	Exercise Price*	Exercisable period
03.07.2006	3,880,448	(3,600)	(20,400)	3,856,448	\$3.29	03.07.2007-02.07.2016
02.07.2007	8,777,744	(58,400)	-	8,719,344	\$4.52	02.07.2008-01.07.2017
01.07.2008	4,752,596	(9,200)	(4,400)	4,738,996	\$3.59	01.07.2010-30.06.2018
Total	17,410,788	(71,200)	(24,800)	17,314,788		

\* 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 and 21 July 2006, \$0.10 on 22 July 2011 and \$0.05 on 21 July 2014, the said Committee approved a reduction of \$0.20 in the exercise prices of all share options outstanding on 28 July 2004 and on 25 July 2006 respectively, \$0.10 on the outstanding share options on 29 July 2011 and \$0.05 on the outstanding shares options on 7 August 2014. The exercise prices reflected here are the exercise prices after such adjustments.

- (iii) As at 30 September 2015, the number of share options of the Company outstanding was 17,314,788 (30 September 2014: 19,695,513).

### (C) Restricted Share Plan and Performance Share Plan

- (i) In addition to the Employee Share Option Plan ("ESOP"), senior management staff are eligible to participate in two share-based incentive plans, the Restricted Share Plan ("RSP") and Performance Share Plan ("PSP"), which were approved by the shareholders of the Company on 25 July 2005.

The RSP and PSP were originally adopted by shareholders on 25 July 2005 and expired on 24 July 2015. At the Extraordinary General Meeting of the Company held on 21 July 2014, shareholders approved the adoption of the SIAEC RSP 2014 and SIAEC PSP 2014 to replace the previous RSP and PSP, which were terminated following the adoption of the new plans. The termination of the previous RSP and PSP 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 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 30 September 2015, the number of outstanding shares granted under the Company's RSP and PSP were 1,665,965 (30 September 2014 : 1,823,603) and 334,642 (30 September 2014 : 396,574) respectively. The movement of these share awards during the quarter from 1 July 2015 to 30 September 2015 is as follows:

**RSP**

Date of grant	Balance at 01.07.2015/ Date of grant	Adjustment *	Cancelled	Released	Balance at 30.09.2015
01.07.2011	71,332	-	-	(71,332)	-
02.07.2012	148,556	-	-	(78,792)	69,764
08.07.2013	760,804	(532,558)	(9,921)	(118,332)	99,993
07.07.2014	750,430	-	(6,362)	-	744,068
06.07.2015	758,440	-	(6,300)	-	752,140
Total	2,489,562	(532,558)	(22,583)	(268,456)	1,665,965

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

**PSP**

Date of grant	Balance at 01.07.2015/ Date of grant	Adjustment *	Cancelled	Released	Balance at 30.09.2015
02.07.2012	124,012	(75,649)	(541)	(47,822)	-
08.07.2013	137,645	-	-	-	137,645
07.07.2014	134,917	-	-	-	134,917
06.07.2015	62,080	-	-	-	62,080
Total	458,654	(75,649)	(541)	(47,822)	334,642

- \* Adjustment at the end of the 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 2015 except for 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 2015. 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> Quarter 2015-16	2 <sup>nd</sup> Quarter 2014-15	1 <sup>st</sup> Half 2015-16	1 <sup>st</sup> Half 2014-15
Earnings per share (cents)				
- Basic *	3.96	3.75	7.65	8.54
- Diluted #	3.95	3.73	7.63	8.49

\* 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 of options.

**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 30 Sep 15	As at 31 Mar 15	As at 30 Sep 15	As at 31 Mar 15
Net asset value per share (cents)	119.4	118.1	97.5	98.1

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**

### First Half FY2015-16

SIAEC Group recorded a profit attributable to owners of the parent of \$85.8 million for the half year ended 30 September 2015.

Revenue of \$543.3 million saw a decrease of \$36.0 million or 6.2%, mainly from lower airframe and component overhaul revenue, offset in part by higher line maintenance revenue. Expenditure came down by \$47.3 million or 8.7%, mainly from a lower content of subcontract work, in addition to lower material and staff costs. As expenditure decreased at a higher rate than the decrease in revenue, operating profit at \$47.9 million was \$11.3 million or 30.9% higher than the corresponding period last year.

Share of profits from associated and joint venture companies fell by \$17.0 million or 28.5% to \$42.7 million. The contributions from the engine repair and overhaul centres decreased by \$16.2 million or 41.4% to \$22.9 million, with fewer engine shop visits.

Basic earnings per share was 7.65 cents for the current period.

### Second Quarter FY2015-16

The Group posted a profit attributable to owners of the parent of \$44.5 million for the second quarter of FY2015-16, which was \$2.4 million or 5.7% higher than the same quarter last year.

Revenue decreased by \$19.2 million or 6.7% to \$266.0 million, with lower airframe and component overhaul and fleet management revenue, partially mitigated by higher line maintenance revenue. Expenditure at \$239.0 million was \$30.3 million or 11.3% lower, primarily due to decreases in subcontract, staff and material costs. As a result, operating profit improved by \$11.1 million or 69.8% to \$27.0 million.

Share of profits from associated and joint venture companies was \$18.7 million, \$10.4 million or 35.7% lower than the corresponding quarter last year. Contributions from the engine repair and overhaul centres at \$11.7 million were \$8.3 million or 41.5% lower.

Basic earnings per share was 3.96 cents for the current quarter.



## **GROUP FINANCIAL POSITION**

As at 30 September 2015, equity attributable to owners of the parent of \$1,341.0 million was \$16.1 million or 1.2% higher than at 31 March 2015, mainly due to profits earned for the period and a gain in foreign currency translation reserve as a result of the strengthening of the US dollar against the Singapore dollar. The increase in equity was partially offset by payment of the final dividend in respect of FY2014-15.

The cash balance of the Group was \$406.2 million, a decrease of \$57.5 million or 12.4%. Total assets stood at \$1,666.8 million at 30 September 2015.

Net asset value per share as at 30 September 2015 was 119.4 cents.

**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**

The operating environment remains challenging. Lower work content and longer check intervals of newer generation aircraft will continue to impact our business. Our efforts to strengthen efficiencies and manage costs have helped to improve the performance of the heavy maintenance and line maintenance businesses.

Supported by a strong balance sheet, the Group will be vigilant to pursue strategic partnerships and long term growth opportunities in the region. The Singapore based Boeing Asia Pacific Aviation Services, our joint venture with Boeing, is one such strategic initiative, although it is not expected to be accretive in the near term.

## 11. Dividend

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

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

Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	6.0 cents per ordinary share
Tax rate	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	Interim
Dividend Type	Cash
Dividend Rate	6.0 cents per ordinary share
Tax rate	Tax exempt one-tier

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

The interim dividend will be paid on 24 November 2015.

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

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 Registrars, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902 up to 5 p.m. on 16 November 2015 will be registered to determine shareholders' entitlements to the interim dividend. Thereafter the Share Transfer Books and the Register of Members of the Company will be closed on 17 November 2015 for the preparation of dividend warrants. The interim dividend will be paid on 24 November 2015 to members on the Register as at 16 November 2015.

## 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 2<sup>nd</sup> quarter of Financial Year 2015-16 are as follows:

Name of Interested Person	<b>Non-Mandated</b> Aggregate value of all IPTs (excluding all mandated transactions pursuant to Rule 920 of the SGX Listing Manual and transactions less than \$100,000)	<b>Mandated</b> 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>Tiger Airways Group</b> - Tiger Airways Singapore Pte Ltd	-	21.5
<b>Temasek Holdings (Private) Limited and Associates</b> - AETOS Training Academy Pte Ltd	-	0.4
<b>Singapore Technologies Engineering Limited Group</b> - ST Aerospace Supplies Pte Ltd	-	0.2
<b>Total</b>	-	<b>22.1</b>

#### 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.

#### BY ORDER OF THE BOARD

Devika Rani Davar  
Company Secretary  
2 November 2015

Singapore Co. Regn. No.: 198201025C

**CONFIRMATION BY THE BOARD**

We, Stephen Lee Ching Yen and Goh Choon Phong, 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 second quarter and half year FY2015/16 financial results to be false or misleading in any material respect.

On behalf of the Board,



STEPHEN LEE CHING YEN  
Chairman



GOH CHOON PHONG  
Director

2 November 2015