



ACQUISITION OF ADDITIONAL STAKE IN JAMCO AERO DESIGN & ENGINEERING PRIVATE LIMITED

SINGAPORE, 2 JUNE 2023 - SIA Engineering Company Limited ("**SIAEC**") wishes to announce that it has entered into a Share Purchase agreement with JAMCO Corporation for the acquisition of JAMCO Corporation's 10% shareholding in JAMCO Aero Design & Engineering Private Limited ("**JADE**").

JADE is a joint venture company between JAMCO Corporation (50%), SIAEC (45%) and JAMCO America, Inc. (5%). Incorporated in 2004, JADE's principal activities include the provision of total solutions in areas relating to aircraft cabin modification, configuration, retrofit and programme integration.

The consideration for the purchase of the additional 10% stake in JADE is US\$915,200. This was arrived at after arm's length negotiations on a willing-buyer, willing-seller basis, and after taking into account, *inter alia*, the valuation determined by the valuer that was jointly appointed by the shareholders.

Mr Ng Chin Hwee, Chief Executive Officer of SIAEC, said: "SIAEC regularly reviews its portfolio of joint ventures against industry changes and market trends. This transaction arises from consolidation and restructuring initiatives identified through this regular review. JADE will play an important part in the development of SIAEC's cabin maintenance and retrofit services."

This transaction is subject to final completion of the required documentation and process for the share transfer. The completion of the sale will result in SIAEC assuming 55% ownership of JADE and becoming the majority shareholder.

The relative figures computed pursuant to Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited are less than 5%. The transaction is not expected to have a material impact on the net tangible assets per share or the earnings per share of the SIAEC Group for the financial year ending 31 March 2024. The transaction will be accounted for as an equity transaction and upon payment by SIAEC to JAMCO Corporation, it will be recognised directly in equity. None of the Directors and controlling shareholders of SIAEC has any interest, direct or indirect, in the transaction, other than through their shareholdings (if any) in SIAEC.

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About SIA Engineering Company

(Company Registration No. 198201025C)

www.siaec.com.sg

SIA Engineering Company (SIAEC) is a major provider of aircraft maintenance, repair and overhaul (MRO) services in Asia-Pacific. SIAEC has a client base of more than 80 international carriers and aerospace equipment manufacturers. It provides line maintenance services at more than 25 airports in 7 countries, as well as airframe, engine and component services on some of the most advanced and widely used commercial aircraft in the world.

The 22 subsidiaries and joint ventures with original equipment manufacturers and strategic partners in Singapore, Hong Kong, Indonesia, Japan, Malaysia, Philippines, the United States of America and Vietnam increase the depth and breadth of the Company's service offerings. SIAEC has approvals from 29 national aviation regulatory authorities to provide MRO services for aircraft registered in the United States of America, Europe, China and other countries.

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