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## **SIA ENGINEERING COMPANY SIGNS SERVICE AGREEMENT WITH SALE**

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SINGAPORE, 29 May 2002 - Mainboard-listed SIA Engineering Company Limited has signed a technical support services agreement with Singapore Aircraft Leasing Enterprise Private Limited (SALE), a leading aircraft leasing company.

SALE currently has a portfolio of 40 aircraft in service, with another 32 on firm order from Airbus and Boeing for delivery up to 2008.

Under the terms of the agreement, SIA Engineering Company will undertake maintenance of SALE-owned aircraft undergoing transition from one lessee to another, as well as major modification work. Additionally, SIA Engineering will provide quality inspection services of SALE's aircraft undergoing production at the manufacturers' assembly plants.

SIA Engineering Company's Chief Executive Officer, Mr William Tan said: "SIA Engineering is committed to providing high quality, total support for all its customers."

"This service agreement with SALE highlights the growing importance that leasing companies, airlines and cargo carriers are placing on managing the total life-cycle costs of their aircraft. To achieve higher fleet operating efficiency and aircraft preserved values, operators are increasingly seeking maintenance partners, such as SIA Engineering, who can offer integrated, total maintenance solutions," Mr Tan added.

Mr Robert Martin, SALE's Managing Director, said: "As a global player, we need to ensure that aircraft in transition are maintained to the best possible standards, both for our customers and in order to protect long-term residual values. We are fortunate to have one of the world's leading aircraft engineering organisations as a partner and look forward to meeting our common goal of technical excellence."

### **About SIA Engineering Company**

SIA Engineering Company is a major provider of aircraft maintenance, repair and overhaul (MRO) services in Asia-Pacific. The Company has a client base of more than 80 international carriers and aerospace equipment manufacturers. It provides line maintenance services at Singapore Changi Airport for about 220 flights daily, as well as airframe and component overhaul on some of the most advanced and widely used commercial aircraft in the world.

16 joint ventures with original equipment manufacturers and airlines in Singapore, Ireland, China, Hongkong and Taiwan increase the depth and breadth of the Company's comprehensive service offerings. The combined revenue of these joint ventures is approximately \$1.0 billion for the first half of FY2002/03, with 71% coming from non-Singapore Airlines customers. Taking into account SIA Engineering Company's equity holding in its joint ventures, non-SIA customers contributed approximately 33% of SIA Engineering Group's business.

SIA Engineering Company has approvals from 23 national aviation regulatory authorities to provide MRO services for aircraft registered in the United States of America, major European countries and Japan, among others.

### **About Singapore Aircraft Leasing Enterprise (SALE)**

Established in 1993, SALE has swiftly grown to become a major aircraft lessor. The company currently has a portfolio of 40 modern aircraft, with another 32 on firm order from Airbus and Boeing for delivery through 2008. The company has offices in Singapore, London, Washington D.C. and San Diego, California.

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