



29 October 2003

## **SIAEC SEEKS OPPORTUNITIES IN INDIAN AVIATION MARKET**

SINGAPORE, 29 October 2003 – Mainboard-listed SIA Engineering Company Limited has reached an in-principle understanding with Indian Airlines to form a Joint Venture Company (JVC) in India to offer maintenance, repair and overhaul (MRO) services.

The JVC will offer airframe maintenance services from its facility in Delhi, line maintenance services at ten major airports in India, as well as component repair and overhaul services.

Indian Airlines will hold the majority stake in the JVC, which will be managed by SIA Engineering Company.

Both parties will proceed to work out the details of the definitive agreement for the transaction.