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## **SIA ENGINEERING COMPANY TAKES 49% STAKE IN INDONESIAN JOINT VENTURE**

SIA Engineering Company takes 49% stake in Indonesian joint venture

PT JAS Aero-Engineering Services is SIA Engineering Company's second line maintenance joint venture outside Singapore

SINGAPORE – 4 August 2003 -- Mainboard-listed SIA Engineering Company Limited today signed an agreement with PT Jasa Angkasa Semesta (PT JAS) to provide aircraft line maintenance services at Indonesia's major airports. The parties will undertake the business through a joint venture company, PT Jas Aero-Engineering Services.

The ceremony to mark the signing of the agreement was held in Jakarta and was attended by Indonesia's Director General of Air Communications, Mr Cucuk Suryo Suprojo, and Mr Ferdinand Nainggolan, Deputy State Minister of State Enterprise.

The joint venture, which is subject to approval from the Indonesian government, will have a paid-up capital of approximately US\$4 million. SIA Engineering Company will take a 49% stake in the joint venture while PT JAS will own the remaining 51%.

PT JAS Aero-Engineering Services will initially operate at ten major airports in Indonesia, including Jakarta, Denpasar, Surabaya and Medan, providing aircraft line maintenance services to international and domestic airlines.

At the ceremony, SIA Engineering Company's Chief Executive Officer, Mr William Tan said: "This is our second overseas line maintenance joint venture, after Pan Asia Pacific Aviation Services in Hongkong, and our first in Indonesia."

"We are very pleased to partner PT JAS, which has an excellent reputation in airport ground handling services and extensive presence in Indonesia. Coupled with our experience and extensive coverage in aircraft certifications, we look forward to providing customers with a high level of technical service and despatch reliability at major Indonesian airports," Mr Tan

added.

Mr Diono Nurjadin, President and Chief Executive Officer of PT Jasa Angkasa Semesta, said: “The strategic alliance with SIA Engineering Company will provide customers with added value that continues to distinguish us among our peers, especially in the Line Maintenance service.”

### **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 PT Jasa Angkasa Semesta**

JAS Airport Services (JAS) is a full-service airport handling company with more than 28 customers from around the world. In the face of major developments, JAS merged with PT Cardig Air on 28 February 2003 and became JAS Group.

JAS Group provides world-class transportation and logistics services. The transportation services include passenger handling, catering and line maintenance. Logistics services include inbound material transportation, inbound material custom receipt and storage, domestic transportation to distribution center, custom clearance, origin port operations and outbound transportation.

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