



04 May 2000

SIAEC GOES IPO

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(4/5/2000) The following announcement was sent to the Singapore Exchange this morning:

"Singapore Airlines Limited wishes to announce that it is proceeding with the initial public offerings of shares of its two subsidiary companies, SIA Engineering Company Limited and Singapore Airport Terminal Services Limited.

The offerings comprise 110 million vendor shares of SIA Engineering Company Limited for subscription at \$2.05 each, and 110 million vendor shares of Singapore Airport Terminal Services Limited for subscription at \$2.50 each. The offerings will be launched this afternoon.

Complete details will be contained in the respective prospectus."

Related Stories

Singapore Airlines to List Two Major Subsidiaries

(27 January 2000) The Board of Directors of Singapore Airlines (SIA) has decided to proceed with the listing of the ordinary shares of two major subsidiaries, Singapore Airport Terminal Services (SATS) and the SIA Engineering Company (SIAEC), on Singapore Exchange Securities Trading Limited. The decision was based on the conclusions of a three-month study by two major investment banks, Development Bank of Singapore (DBS) and Merrill Lynch, to consider the arguments for and against such a listing.

Explained SIA Deputy Chairman and CEO Cheong Choong Kong: "This is not an exercise to raise capital. The object of the listings is to allow SATS and SIAEC to be more independent and grow faster than if they remained fully-owned by SIA. There will be greater incentive for them to secure more third-party work and enter into more business ventures internationally."

SIA will remain a majority shareholder of SATS and SIAEC.

DBS and Merrill Lynch will manage the Initial Public Offers (IPO) of each subsidiary. They will advise on the number of shares to be offered, locally and internationally, and the issue price. The shares

of SATS and SIAEC will be offered in the United States only to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act of 1933. The SIA Board expects that both IPOs will take place in the early part of the second quarter of 2000.

This press release is not an offer to sell any of the ordinary shares of SATS or SIAEC in the United States. The ordinary shares of SATS and SIAEC offered in the IPOs will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States, or to or for the account or benefit of U.S. persons (as defined in the U.S. Securities Act of 1933), absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933.