



Completion of Acquisition of 49% of the Share Capital of Pos Aviation Engineering Services Sdn Bhd (PAES)

Further to the announcement dated 13 February 2020, SIA Engineering Company Limited ("SIAEC") wishes to announce that SIAEC's acquisition of 49% of the share capital of PAES has been completed on 10 August 2023.

The consideration for SIAEC's acquisition of the 49% stake from Pos Aviation Sdn Bhd ("PASB") is MYR4 million in cash. This was arrived at after arm's length negotiations on a willing-buyer, willing-seller basis, and after considering, inter alia, the net asset value and financial performance of PAES.

Following completion of the acquisition, PAES has become an associated company of SIAEC, and PASB holds the remaining 51% of the share capital of PAES. This acquisition expands SIAEC's geographical presence to 36 stations in 8 countries, enabling it to serve an even broader customer base across multiple locations in the Asia-Pacific region.

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.

None of the Directors and controlling shareholders of SIAEC have any interest, direct or indirect, in the transaction, other than through their shareholdings (if any) in SIAEC.

By Order of the Board

Lu Ling Ling
Company Secretary
10 August 2023
Singapore

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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 currently provides line maintenance services at 30 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.

About Pos Aviation Sdn Bhd

(Company Registration No. (333284-T)

Pos Aviation Sdn Bhd ("Pos Aviation") is a licensed independent ground handler in Malaysia that provides comprehensive services to commercial and private airlines operating into and through Malaysian airports. This includes 5 main business segments comprising ground handling, cargo handling, inflight catering, aircraft maintenance and engineering as well as regional eCommerce distribution hub.

Pos Aviation is a wholly-owned subsidiary of Pos Malaysia Berhad ("Pos Malaysia"). Pos Aviation (formerly known as KL Airport Services) was acquired by Pos Malaysia Berhad in September 2016. The company has presence in 9 international airports in Malaysia, offering maintenance, repair and overhaul and engineering services through its wholly-owned subsidiary, Pos Aviation Engineering Services Sdn Bhd.

For more information, please contact:

Tan May Lyn
Manager Corporate
SIA Engineering Company Limited
Tel: (65) 6548 1157
E-mail: maylyn_tan@singaporeair.com.sg