



**SINGAPORE, 29 January 2019 - SIA Engineering Company Limited (SIAEC)** wishes to announce that it has entered into an agreement with **Jamco Corporation (JAMCO)** for the sale of SIAEC's 20% stake in **Jamco Singapore Pte Ltd (JS)** to JAMCO.

JS was a joint venture between SIAEC (20%), JAMCO (75%) and Itochu Corporation (5%). It is based in Singapore and is in the business of manufacturing aircraft galleys, seats and cabin parts.

The consideration for the sale of SIAEC's 20% stake in JS to JAMCO is S\$3.97 million in cash. This was arrived at after arm's length negotiations on a willing-buyer, willing-seller basis, and after taking into account, *inter alia*, the net asset value and financial performance of JS. Based on JS' audited financial statements for the financial year ended 31 March 2018, the net asset value of the JS shares disposed of by SIAEC is S\$2.77 million.

Completion of the sale has taken place and JS has ceased to be an associated company of SIAEC.

SIAEC has been reviewing its portfolio of joint ventures for consolidation and growth and this transaction is part of its restructuring initiatives to focus on core competencies.

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 in FY2018/2019.

None of the Directors of SIAEC has any interest, direct or indirect, in the transaction.

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## **About SIA Engineering Company**

(Company Registration No. 198201025C)

[www.siaec.com.sg](http://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 provides line maintenance services at 34 airports in 7 countries, as well as airframe and component services on some of the most advanced and widely used commercial aircraft in the world. Apart from MRO services, SIAEC also offers a comprehensive and integrated suite of solutions under its fleet management services.

The 24 ventures with original equipment manufacturers and strategic partners in Singapore, Hong Kong, Indonesia, Japan, Philippines, United States and Vietnam increase the depth and breadth of the Company's service offerings. SIAEC has approvals from 26 national aviation regulatory authorities to provide MRO services for aircraft registered in the U.S., Europe, China and other countries.

### **For further information, please contact:**

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