SIA Engineering Company Signs Framework Agreement with Xiamen Iport Group to Invest in Arport Aircraft Maintenance & Engineering (Fujian) in Fujian, China

SINGAPORE, 12 November 2024 - Mainboard-listed SIA Engineering Company Limited ("SIAEC" or the "Company") and Xiamen Iport Group ("IPORT Group") have signed a legally non-binding Framework Agreement for SIAEC to explore investing in Arport Aircraft Maintenance & Engineering (Fujian) ("Arport AME"), a subsidiary of IPORT Group providing line maintenance and ground services in airports in Fujian, China.

This follows the announcement of the signing of the Memorandum of Understanding between the two companies on 4 September 2023 to explore MRO opportunities in Fujian, China. Since then, both parties have engaged in discussions to establish the collaboration structure and identify areas of collaboration, leading to the development of a Framework Agreement. Following this Framework Agreement, both parties will progress towards the finalisation and signing of definitive agreements, subject to meeting regulatory requirements and obtaining necessary approvals.

IPORT Group owns and operates airports in Xiamen, Fuzhou, Wuyishan and Longyan, with Arport AME performing line maintenance and ground services at these four airports. Leveraging SIAEC's comprehensive MRO service offerings, certifications and maintenance capabilities and IPORT Group's extensive infrastructure and resources in Fujian, both parties intend to grow Arport AME's existing MRO business to include base maintenance and other services.

As at the date of this Announcement, no definitive or binding agreements have been entered into or reached by SIAEC in respect of the matters contemplated by the Framework Agreement, and there is no assurance or certainty that such agreements will be entered into or reached or that such matters will be proceeded with.

The Company will make the necessary announcement(s) in relation to the potential collaboration as and when there are any material developments on the matter, including the signing of any definitive agreements.

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

* * * * *

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 provides line maintenance services at over 30 airports in 8 countries, as well as airframe, engine and component services on some of the most advanced and widely used commercial aircraft in the world.

The 24 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 Xiamen Iport Group Co., Ltd

Xiamen Iport Group Co., Ltd, a modern state-owned enterprise, ranks among China's top 500 multinational enterprise groups. It is engaged in the business of services and investment holding of trans-national and diversified businesses, primarily in four sectors: aviation management, logistics and supply chain business, tourist hotels and the development and management of ports in economic zones.

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