SIA ENGINEERING COMPANY AND THALES SIGN MOU TO EXPLORE BUSINESS DEVELOPMENT AND COLLABORATION OPPORTUNITIES IN ASIA-PACIFIC REGION

SINGAPORE, 20 FEBRUARY 2024 - Mainboard-listed SIA Engineering Company Limited ("SIAEC" or the "Company") and Thales Solutions Asia Private Limited ("Thales") have signed a legally non-binding Memorandum of Understanding ("MOU") to explore business development and collaboration opportunities in the Asia-Pacific region.

The objective of the MOU is to evaluate the feasibility and establish a framework for both parties to collaborate in areas such as component Maintenance, Repair and Overhaul ("MRO") in co-operation with Thales' MRO facilities, including their future new facility in India; and repair services under SIAEC's Inventory Technical Management ("ITM") programmes and network of component shops.

Mr Bernd Riggers, Senior Vice President Component Services of SIAEC, said: "The potential collaboration with Thales could expand SIAEC's component repair capabilities, network and service offerings to our airline customers for Thales' components. This complements SIAEC's overall strategic plan to grow our component repair and overhaul services network."

"As an established MRO supplier for the industry, Thales is looking forward to partnering SIAEC in this new chapter as we support companies in the aerospace sector for their components repair needs. With the aviation sector in full recovery, having fleets in top shape remain a priority for all airlines. This MOU is a first step in seeing how SIAEC and Thales can bring their complementary capabilities and network to help give airlines a leading edge," said Mr Thomas Got, VP Aviation Global Services and Avionics Services Worldwide Business.

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 MOU, 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 MOU, 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 more than 35 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 23 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 Thales

Thales (Euronext Paris: HO) is a global leader in advanced technologies within three domains: Defence & Security, Aeronautics & Space, and Digital Identity & Security. It develops products and solutions that help make the world safer, greener and more inclusive. The Group invests close to €4 billion a year in Research & Development, particularly in key areas such as quantum technologies, Edge computing, 6G and cybersecurity. Thales has 77,000 employees in 68 countries. In 2022, the Group generated sales of €17.6 billion.

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

Jamie CHOW
Thales, Media Relations
Singapore
Tel: (65) 6424 7124
E-mail: jamie.chow@thalesgroup.com