



## **SIA Engineering Company to form Joint Venture with Airbus**

**SINGAPORE, 17 February 2016** – Mainboard listed **SIA Engineering Company Limited** (SIAEC) announced that it will be signing an agreement with Airbus S.A.S (Airbus) to form a joint venture based in Singapore, which will provide airframe maintenance, cabin upgrade and modification services for Airbus A380, A350 and A330 aircraft to airlines in Asia-Pacific and beyond. This joint venture marks SIAEC's first collaboration with a major aircraft manufacturer for airframe maintenance. The agreement is subject to regulatory approvals being obtained in the relevant jurisdictions.

Under the agreement, SIAEC will hold a 65% equity stake in the joint venture, with Airbus holding the remaining 35%.

The joint venture combines SIAEC's extensive maintenance experience with Airbus' technical expertise as an airframe original equipment manufacturer (OEM). Airbus will develop the joint venture as its Centre of Excellence for Airbus A380 and A350 Heavy Maintenance in Asia, which will strengthen SIAEC's extensive airframe service offerings in Singapore and the Philippines.

SIAEC's Chief Executive Officer, Mr Png Kim Chiang said: "The joint venture will be Airbus' Centre of Excellence in Asia for the world's largest commercial airliner, the A380, and the latest aircraft from Airbus, the A350. SIAEC is delighted to partner Airbus in providing the airline industry with a focused service and technical support for the A380 and A350 fleets."

"We are pleased to enter into this innovative partnership with SIAEC," said Fabrice Bregier, Airbus Chief Executive Officer. "The Asia-Pacific region is a key market for Airbus widebody aircraft and will continue to drive demand for larger aircraft types such as the A380, A350 and A330 in the coming years. Setting up a world class facility in this region through our joint venture with SIAEC reflects Airbus' strategy to develop a full range of support services for operators of our aircraft near to their home bases."

"We are delighted to welcome this joint venture that harnesses the respective strengths of SIA Engineering Company and Airbus to address the evolving maintenance requirements of new-generation aircraft such as the Airbus A350," said Mr Lim Kok Kiang, Assistant Managing Director of the Singapore Economic Development Board. "Such innovation-driven investments supported by a highly skilled talent pool will bolster Singapore's position as the region's leading aftermarket services hub."

The joint venture is not expected to be accretive in the near term or have a material impact on SIAEC's financial performance in FY2015/16. 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 36 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 26 ventures with original equipment manufacturers and strategic partners in Singapore, Australia, Hong Kong, Indonesia, Philippines, United States, Taiwan 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 U.S., Europe, China and other countries.

#### **About Airbus S.A.S**

[www.airbus.com](http://www.airbus.com)

Airbus is a leading aircraft manufacturer with the most modern and comprehensive family of airliners on the market, ranging in capacity from 100 to more than 500 seats. Airbus champions innovative technologies and offers some of the world's most fuel efficient and quiet aircraft. Airbus has sold over 16,000 aircraft to more than 380 customers worldwide. Airbus has achieved more than 9,300 deliveries since its first aircraft entered service.