



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

SJS was owned 80% by SIAEC and 20% by JAMCO. It is based in Singapore and is in the business of providing aircraft and cabin maintenance services.

The consideration for the acquisition of JAMCO's 20% stake in SJS is S\$4.70 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 SJS. Based on SJS' audited financial statements for the financial year ended 31 March 2018, the net asset value of the SJS shares acquired by SIAEC is S\$2.48 million.

Completion of the acquisition has taken place and SJS is now a wholly-owned subsidiary of SIAEC. Consequently, SJS will be renamed as Singapore Aero Support Services Pte Ltd.

The acquisition is in line with SIAEC's strategy to focus and grow its aircraft and cabin maintenance business.

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.

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