ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

SINGAPORE, 10 May 2024- Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, SIA Engineering Company Limited ("SIAEC") wishes to announce the following that occurred during the financial period from 1 October 2023 to 31 March 24:

1) Acquisition of Shares in Existing Associated Company

SIAEC had entered into an agreement with JAMCO Corporation for the acquisition of JAMCO Corporation's 10% shareholding in JADE Engineering Pte Ltd ("JADE").

On 20 October 2023, the acquisition was completed for a consideration of USD 915,200 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 valuation determined by the valuer that was jointly appointed by the shareholders.

Following completion of the acquisition, JADE has become a subsidiary of SIAEC, with JAMCO Corporate and JAMCO America, Inc. now holding the remaining 40% and 5% of the share capital of JADE, respectively.

2) Liquidation of an Associated Company

On 19 July 2022, we announced that Boeing Asia Pacific Aviation Services Pte Ltd ("BAPAS"), a joint venture between Boeing Singapore Pte Ltd and SIAEC, intends to cease operations in August 2022, by mutual agreement of the shareholders due to challenges arising from the changing business environment.

Following this, BAPAS's shareholders have approved the proposed resolution to dissolve BAPAS. A return relating to the dissolution of the Company has been lodged with the Accounting & Corporate Regulatory Authority ("ACRA") on 1 December 2023 and the liquidation was completed during the financial year.

3) Divestment of Shares in Subsidiary

SIAEC has entered into an agreement with STRATASYS Ltd ("SSYS") for the sale of SIAEC's entire 60.0% shareholding in Additive Flight Solutions Pte ltd ("AFS") to SSYS.

The consideration for the sale of SIAEC's stake in AFS to SYSS is based on net book value, of which SIAEC's 60% share is US$90,000. 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 AFS.

Following completion of the sale on 8 February 2024, AFS has ceased to be a subsidiary of SIAEC.

4) Proposed Liquidation of a Subsidiary Company

On 8 March 2023, we announced the appointment of Lim Soh Yen and Lam Seng Tiong as liquidators in connection with the commencement of the voluntary liquidation of Nexgen Network (1) Holding Pte Ltd ("NGN1"). NGN1 is a dormant wholly-owned subsidiary of SIAEC, incorporated in Singapore.

Following this, NGN1's shareholders have approved the proposed resolution to dissolve NGN1. A return relating to the dissolution of the Company has been lodged with the ACRA on 19 February 2024.

5) Termination of Participation in Engine Development Programme in an Existing Subsidiary Company

On 28 March 2024, SIAEC entered into an agreement with Pratt and Whitney ("PW") to exit from the PW1500G engine Risk-Revenue Sharing Programme ("RRSP") that was held through its wholly-owned subsidiary, NexGen Network (2) Holding Pte. Ltd. ("NGN2"). The exit will allow the Group to deploy capital, which would otherwise have been used to support the funding of the RRSP, to other areas that are better aligned with its growth strategy.

Upon termination of participation in the engine development programme in NGN2, the Group wrote off SGD 25.1 million of net assets associated with the programme.

The remaining transactions are not expected to have a material impact on the net tangible assets per share or the earnings per share of the SIAEC Group in FY2023/2024.

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

BY ORDER OF THE BOARD

Lu Ling Ling
Company Secretary
10 May 2024