

News Release

Announcement Pursuant to Rule 706A of SGX Listing Manual

Singapore, 24 February 2023 – Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Singapore Technologies Engineering Ltd (“ST Engineering”) wishes to announce the following transactions that occurred during the financial period from 1 July 2022 to 31 December 2022.

(A) Incorporation

Name	:	ST Engineering Applied Solutions GmbH
Country of Set up	:	Germany
Date of Set up	:	2 September 2022
Issued Capital	:	€ 25,000
Principal Activities	:	Develop, produce and sell robotic solutions for construction, manufacturing and energy management
Interest held by ST Engineering	:	Before - 0% After - 100%
Remark	:	Became an indirect wholly-owned subsidiary of ST Engineering.

(B) Amalgamation

Names of Entity		STELOP Pte. Ltd. (“STELOP”)
Date of Amalgamation	:	1 July 2022
Issued Capital	:	S\$2,000,000
Principal Activities	:	Design, development, manufacturing, maintaining and sale of electro-optical products and systems
Rationale	:	Part of the Group’s ongoing review to streamline, optimise and rationalise its legal entities.
Interest held by ST Engineering	:	Before – 100% After – 0%
Remark	:	STELOP was amalgamated with ST Engineering Advanced Networks & Sensors Pte. Ltd. (“STEANS”) (an indirect wholly-owned subsidiary of ST Engineering) with STEANS being the surviving entity after the amalgamation.

(C) Dissolution

Name	:	Newtec Diamond Satellite Communications (HK) Co. Limited
Country of Incorporation	:	Hong Kong
Shareholder	:	ST Engineering iDirect (Europe) CY
Principal Activities	:	Provision of satellite ground systems and related services
Date of Dissolution	:	25 August 2022
Rationale	:	Part of the Group's ongoing review to streamline, optimise and rationalise its legal entities.
Interest held by ST Engineering	:	Before – 100% After – 0%
Remark	:	Ceased to be an indirect wholly-owned subsidiary of ST Engineering.

(D) Divestment

(I)

Name	:	Singapore Test Services Private Limited (“STS”)
Country of Incorporation	:	Singapore
Issued Capital	:	S\$4,000,000
Net Asset Value	:	S\$6,395,541
Principal Activities	:	Testing, inspection and certification services
Interest held by ST Engineering	:	Before – 100% After – 0%
Date of Divestment	:	29 July 2022
Buyer	:	Element Materials Technology Singapore Pte. Ltd.
Consideration and Factors	:	Cash consideration of S\$23,819,310 after adjusted for cash, debt / debt-like items and net working capital of STS as at completion of divestment. The consideration was arrived at on a willing-buyer and willing-seller basis taking into account STS's market position and business prospects.
Remark	:	Ceased to be an indirect wholly-owned subsidiary of ST Engineering.

(D) Divestment

(II)

Name	:	Viastar Services, LP (“Viastar”)
Country of Incorporation	:	United States of America
Issued Capital	:	US\$1
Net Asset Value	:	(US\$1,800,000)
Principal Activities	:	Commercial fleet services including fuel and tax reporting and vehicle registration
Interest held by ST Engineering	:	Before – 100% After – 0%
Date of Divestment	:	21 December 2022
Buyer	:	Fleetworthy Solutions
Consideration and Factors	:	Total consideration of US\$5,000,000 comprising (i) US\$2,600,000 cash payment, (ii) US\$2,100,000 debt assumption, and (iii) US\$300,000 Note due in one year. The consideration was arrived at on a willing-buyer and willing-seller basis taking into account Viastar’s market position and business prospects.
Remark	:	Ceased to be an indirect wholly-owned subsidiary of ST Engineering.

(E) U.S. Marine Subsidiaries

Pursuant to the terms of the Securities Purchase Agreement (“SPA”) entered into on 7 November 2022 for the divestment of (i) VT Halter Marine, Inc., and (ii) ST Engineering Halter Marine and Offshore, Inc. (“U.S. Marine Subsidiaries”), Halter Marine Holdings, Inc., and STEHMO Holdings, Inc. were incorporated to hold all of the equity interests in the U.S. Marine Subsidiaries and became the sellers under the SPA.

Information on (a) Halter Marine Holdings, Inc., and (b) STEHMO Holdings, Inc.

(a)

Name	:	Halter Marine Holdings, Inc.
Country of Incorporation	:	United States of America
Date of Incorporation	:	7 November 2022
Issued Capital	:	US\$1
Principal Activities	:	Investment Holding
Interest held by ST Engineering	:	Before - 0% After - 100%
Remark	:	Became an indirect wholly-owned subsidiary of ST Engineering.

(b)

Name	:	STEHMO Holdings, Inc.
Country of Incorporation	:	United States of America
Date of Incorporation	:	7 November 2022
Issued Capital	:	US\$1
Principal Activities	:	Investment Holding
Interest held by ST Engineering	:	Before - 0% After - 100%
Remark	:	Became an indirect wholly-owned subsidiary of ST Engineering.

The U.S. Marine Subsidiaries ceased to be our subsidiaries following the completion of this divestment on 14 November 2022. Please refer to ST Engineering's SGXNet announcements on divestment of the U.S. Marine Subsidiaries on 7 and 14 November 2022 for further details.

The above transactions do not have any material impact on the consolidated net tangible assets per share and earnings per share of ST Engineering for the current financial year.

For investor relations enquiries, please contact ir@stengg.com