

## News Release

### **ST Engineering Acquires Repair Assets in the US**

**Singapore, 25 August 2017** - Singapore Technologies Engineering Ltd (ST Engineering) announced today that the Group has acquired selected rig repair assets adjacent to its existing yard, VT Halter Marine, Inc. (VT Halter Marine) in Pascagoula, Mississippi in the US, through its subsidiary Vision Technologies Marine, Inc. (VT Marine). It has paid US\$25m (about S\$34m) for these assets of World Marine of Mississippi LLC (WMM), comprising a purpose-built facility of 94 acres for heavy marine fabrication, and offshore oil and gas rig upgrades, repairs and conversions.

Since the downturn of the offshore and marine industry, the Group has been looking to acquire assets that represent long-term value and can enhance its capabilities whilst offering scale advantages in the marine repair segment. The acquired assets, which are situated in a prime location in the Gulf of Mexico and with close proximity to VT Halter Marine's Pascagoula yard enable the Group to leverage resources and derive greater synergies in its ship repair business.

The purchase consideration was funded internally and was satisfied fully in cash at closing, and was arrived at, after arm's length negotiations between the parties, taking into account asset values, current financial performance and future growth prospects. The unaudited net book value of the fixed assets of WMM as at 31 December 2016 was about US\$14m (about S\$19m). This acquisition is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of ST Engineering for the current financial year.

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**ST Engineering** (Singapore Technologies Engineering Ltd) is an integrated defence and engineering group specialising in the aerospace, electronics, land systems and marine sectors. It has global presence with offices in Asia, the Americas, Europe and the Middle East and employs about 22,000 employees. Across the globe, its employees bring innovation and technology together to create smart engineering solutions for its customers in the defence, government and commercial segments. Headquartered in Singapore, ST Engineering reported revenue of S\$6.68b in FY2016 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore and the SGX Sustainability Leaders Index. Please visit [www.stengg.com](http://www.stengg.com) for more information.

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