

News Release

Cybersecurity Incident at U.S. Subsidiary

Singapore, 7 June 2020 – Singapore Technologies Engineering Ltd (ST Engineering) today announced that its U.S. subsidiary, VT San Antonio Aerospace, Inc., recently discovered a cybersecurity incident where a sophisticated group of cyber criminals, known as the Maze group, gained unauthorised access to its IT network and deployed a ransomware attack. Investigations into the incident are ongoing.

At this point, the ongoing investigation indicates that the threat has been contained and is believed to be isolated to a limited part of ST Engineering's commercial operations in the U.S. Currently, these businesses, including VT San Antonio Aerospace, continue to be operational. ST Engineering's IT network in Singapore and its other businesses has not been compromised.

Upon discovering the incident, ST Engineering took immediate action, including disconnecting certain systems from the network, retaining leading third-party forensic advisors to help investigate the incident and notifying appropriate law enforcement authorities.

ST Engineering takes information security extremely seriously and as part of this process, it is conducting a rigorous review of the incident and its systems to ensure that the data it is entrusted with remains safe and secure. This includes deploying advanced tools to remediate the intrusion and to restore the affected systems. ST Engineering is also taking steps to further strengthen its overall cybersecurity architecture.

ST Engineering is committed to maintaining trust between its businesses and all of its stakeholders – including its employees, customers and business partners. ST Engineering is fully committed to responding to this incident transparently and proactively, and its U.S. subsidiary has begun notifying potentially affected customers.

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This cybersecurity incident is not expected to have any material impact on the consolidated net tangible assets or consolidated earnings per share of the ST Engineering Group for the current financial year.

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