News Release

Change of Chairman

Singapore, 24 February 2023 – Singapore Technologies Engineering Ltd (ST Engineering) today announced that Kwa Chong Seng will step down as Chairman and Independent Director of the Board on 21 April 2023, following the Annual General Meeting on 20 April 2023. He will be succeeded by Teo Ming Kian, who was appointed to the Board as an Independent Director on 1 August 2021 and has been the Group's Deputy Chairman since 21 April 2022.

Chong Seng was appointed on 1 September 2012 and has served as Chairman since 25 April 2013. Under his chairmanship, ST Engineering embarked on a transformation journey to pivot towards global and sustainable long-term growth. The Group's revenue grew from $6.6b in 2013 to $9.0b in 2022 and it consistently delivered ROE of above 20% during this period.

Chong Seng's guidance to the Group were numerous and impactful. Among others, he supported the Group in leveraging scale, enhancing productivity, improving enterprise risk management, and re-designing the organisation structure to strengthen the Group's foundation for future success.

Through his effective chairmanship, the Group is now better positioned to execute its strategy of strengthening its core businesses and pursuing growth in smart city and international defence businesses.

As part of its growth strategy, the Group made several strategic acquisitions (including MRAS and TransCore) from 2019 to 2022 to expand its Aerospace and Smart Mobility businesses. ST Engineering also undertook a continual portfolio review to high-grade its business portfolio by closing or divesting businesses that were non-core or that no longer fit into its strategic goals.

Singapore Technologies Engineering Ltd
ST Engineering Hub, 1 Ang Mo Kio Electronics Park Road #07-01, Singapore 567710
T: (65) 6722 1818 F: (65) 6720 2293
(Regn. No.: 199706274H)
www.stengg.com

Under Chong Seng's chairmanship, the Board supported management in addressing significant challenges brought about by the COVID pandemic, with the Group demonstrating much resilience even as it invested for the future. ST Engineering emerged stronger in various aspects including building a record high order book at end 2022 that is 50% more than 2019 pre-COVID.

"It is an honour to serve as Chairman of ST Engineering. My priority has always been to help accelerate value creation for our shareholders and all other stakeholders based on a clear path forward and supported by a strong governance framework. I am confident that ST Engineering, under the chairmanship of Ming Kian, will continue to build on its strengths and excel in the years ahead as the Group continues to move towards its vision of becoming a global technology, defence and engineering powerhouse," said Chong Seng.

"On behalf of my fellow directors and the management team, I would like to acknowledge with deep appreciation, Chong Seng's strong leadership and significant contributions to ST Engineering," said Deputy Chairman Teo. "Chong Seng has been most generous with his time regularly sharing his experience in and insights on ST Engineering since my appointment to the Board, preparing the succession to continue the path of delivering sustainable long-term growth and value creation."

*****

ST Engineering is a global technology, defence and engineering group with a diverse portfolio of businesses across the aerospace, smart city, defence and public security segments. The Group harnesses technology and innovation to solve real-world problems, enabling a more secure and sustainable world. Headquartered in Singapore, it has operations spanning Asia, Europe, the Middle East and the U.S., serving customers in more than 100 countries. The Group reported revenue of $9b in FY2022 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, Dow Jones Sustainability Asia Pacific Index, iEdge SG ESG Transparency Index and iEdge SG ESG Leaders Index.

For further enquiries, please contact:

Lina Poa
Group Head Investor Relations
ST Engineering
Tel: (65) 6722 1818
Email: linapoa@stengg.com