

## News Release

### **ST Engineering Acquires D’Crypt at Enterprise Value of \$67.5m to Strengthen its Cyber Capabilities**

**Singapore, 13 December 2023** – Singapore Technologies Engineering Ltd (ST Engineering) today announced that its Cyber business, ST Engineering Info-Security Pte. Ltd., has entered into an agreement to acquire 100% of the issued shares of D’Crypt Pte. Ltd. (D’Crypt) from Keele Investments Pte. Ltd., an indirect subsidiary of Starhub Ltd, for a cash-free and debt-free purchase consideration of \$67.5m, subject to certain conditions precedent and customary post-completion adjustments.

Established since 2000, D’Crypt specialises in cryptographic technology design and offers solutions in encrypted communications, single chip crypto token, secure computing and high-performance computing.

ST Engineering’s Cyber business is a trusted provider of end-to-end IT and OT cybersecurity solutions for critical infrastructure and high security enterprises. The proposed acquisition aligns with the Group’s strategy to grow its Cyber business and expand into new market segments.

“The addition of D’Crypt to our Cyber business significantly augments our cryptographic and quantum capabilities, expanding our encryptor product offerings and enhancing our expertise in cybersecurity. This strategic addition strengthens our talent pool in cryptography and cybersecurity,” said Goh Eng Choon, President of ST Engineering’s Cyber business. “As a combined business, we are poised to leverage synergies from our complementary strengths and advance the development of dual-use cyber technologies for critical infrastructure and enterprise. This puts us in good stead to deliver cutting-edge cyber and encryption solutions to a broader spectrum of customers, addressing their challenges posed by today’s heightened cyber threat environment. We look forward to completing the transaction in the first quarter of 2024.”

D'Crypt operates profitably at the entity level, and ST Engineering expects this proposed acquisition to be cash flow positive from the first year and earnings accretive by the second year post completion, after factoring in financing cost, transaction and integration expenses and amortisation of intangibles.

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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. ST Engineering reported revenue of \$9b in FY2022 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of MSCI Singapore, FTSE Straits Times Index and Dow Jones Sustainability Asia Pacific Index.

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