ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

SINGAPORE, 5 May 2022- Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, SIA Engineering Company Limited ("SIAEC") wishes to announce the following that occurred during the year ended 31 March 2022:

1) Divestment of Shares in Associated Company

SIAEC had entered into an agreement with PAS TECHNOLOGIES B.V. ("PAS") for the sale of SIAEC's entire 39.2% shareholding in Asian Surface Technologies Pte Ltd ("AST") to PAS.

The consideration for the sale of SIAEC's 39.2% stake in AST to PAS is US$2.79 million in cash. This was arrived at after arm's length negotiations on a willing-buyer, willing-seller basis, and after taking into account, inter alia, the net asset value and financial performance of AST. Based on AST's audited financial statements for the financial year ended 31 December 2020, the net asset value of the AST shares disposed of by SIAEC is S$3.81 million.

Completion of the sale has taken place and AST has ceased to be an associated company of SIAEC.

The divestment resulted in a gain of S$2.62 million for SIAEC for the financial year ending 31 March 2022.

2) Proposed Liquidation of an Associated Company

On 28 June 2020, we announced that we would evaluate the sustainability of our Thai line maintenance joint venture with NokScoot Airlines Co., Ltd ("NokScoot"), Line Maintenance Partnership (Thailand) Company Limited ("LMPT"), pending the outcome of the proposal for the dissolution of NokScoot. NokScoot's shareholders have since approved the proposed resolution of NokScoot on 14 July 2020.

Following this, LMPT's shareholders have also approved the proposed resolution to dissolve LMPT which was completed during the financial year.

The above transactions are not expected to have a material impact on the net tangible assets per share or the earnings per share of the SIAEC Group in FY2021/2022.

None of the Directors and controlling shareholders of SIAEC has any interest, direct or indirect, in the transactions, other than through their shareholdings (if any) in SIAEC.

BY ORDER OF THE BOARD

Lu Ling Ling
Company Secretary
5 May 2022