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

SINGAPORE, 1 November 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 half year ended 30 September 2022:

1) Acquisition of a Subsidiary Company

SIAEC had entered into an agreement with SR Technics Switzerland Ltd. ("SR Technics") to acquire a 75% stake in SR Technics Malaysia Sdn Bhd ("SRT Malaysia"), to form a component maintenance, repair and overhaul joint venture.

On 31 May 2022, the Acquisition was completed for a consideration of USD 3.75 million in cash. This was arrived at after arm's length negotiations on a willing-buyer, willing-seller basis, and after considering, inter alia, the net asset value and financial performance of SRT Malaysia. Based on SRT Malaysia's adjusted net tangible assets as at 30 November 2021, the net asset value of the SRT Malaysia shares to be acquired by SIAEC was USD 2.62 million.

Following completion of the acquisition, SRT Malaysia has become a subsidiary of SIAEC, and SR Technics holds the remaining 25% of the share capital of SRT Malaysia. This joint venture between SIAEC and SR Technics will enable both parties to expand their component repair and overhaul capabilities, creating further opportunities for business growth and innovation, and better service delivery to customers.

2) Cessation of Business Operations of an Associated Company

On 19 July 2022, we announced that Boeing Asia Pacific Aviation Services Pte Ltd ("BAPAS"), a joint venture between Boeing Singapore Pte Ltd and SIAEC, intends to cease operations in August 2022, by mutual agreement of the shareholders due to challenges arising from the changing business environment.

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 FY2022/2023.

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
1 November 2022