

ST Electronics' Subsidiary, ST Training & Simulation

**In New Joint-Venture With Horizon Education & Technologies
For Corporate Training And Tertiary Education Company**

Singapore, 30 October 2002 – Singapore Technologies Electronics Limited (“ST Elect”), through its subsidiary ST Training & Simulation Pte Ltd (“STTS”), has signed a joint venture agreement with mainboard-listed Horizon Education & Technologies Limited (“Horizon”) to set up a new corporate training and tertiary education company, Knowledge Alive Pte Ltd (“KnowledgeAlive”). ST Elect is a wholly-owned subsidiary of public-listed Singapore Technologies Engineering Ltd.

Under this agreement, STTS and Horizon will each own 54% and 46% stake in the new company respectively. STTS will invest cash of S\$3 million and an additional S\$2.3 million worth of assets, while Horizon will inject S\$0.5 million cash and S\$3.93 million worth of business and assets. The S\$2.3 million worth of assets injected by STTS represents its intellectual property in e-learning while Horizon’s S\$3.93 million worth of investment in assets will involve injection of COMAT Training Services’ assets, business and expertise as well as Horizon corporate e-learning’s licenses (SkillSoft and NetG).

KnowledgeAlive will be set up with an authorised capital of S\$10 million and paid up capital of S\$9.73 million. Through the business, assets and technology injected by STTS and Horizon, the combined entity, KnowledgeAlive will be well positioned to capitalise on the corporate, government and tertiary education markets by delivering end-to-end learning solutions that enhance organisational performance.

“With the wealth of e-learning technical capabilities from STTS and Horizon in the education, training and simulation markets, KnowledgeAlive will be well-positioned to offer differentiating learning solutions to the corporate and tertiary education clients in Singapore and the region.”

~ Seah Moon Ming, President of ST Elect & Chairman STTS

“The partnership between Horizon and STTS would mean a merged entity which is much stronger and we are able to leverage on the growing corporate training market. This includes expanding into the S.E. Asia and Greater China regions. We look forward to a long-term and successful working relationship with ST Elect.”

~ Lt-Gen (Ret) Ng Jui Ping, Group Chairman & CEO of Horizon

About ST Elect

ST Elect, the electronics arm of Singapore Technologies Engineering (ST Engg), is one of the largest electronics system houses in the region. ST Elect prides itself in delivering innovative system solutions to defence, commercial and industrial customers worldwide. It specialises in the design, development and integration of advanced electronics systems, such as broadband RF & microwave communication systems, rail & traffic management systems, real-time command & control systems, training & simulation systems, intelligent building management systems, and information security and m-commerce solutions. ST Elect applies leading edge technologies and design methodologies to meet the stringent requirements of customised electronics systems and solutions. It undertakes continuing research and development to help create cost-effective proprietary products at system and component levels, delivering innovative and quality solutions to customers. For more information on ST Elect please visit our website at www.stee.st.com.sg

About STTS

STTS was incorporated in 1996 as a subsidiary of ST Elect. Its 230-strong workforce offers expertise in providing one-stop solutions, from software applications and development of new innovative training systems to providing maintenance and upgrade of legacy training systems. With over two decades of experience, STTS has established itself as a recognised leader with expertise in both the defence and commercial sectors. The company is focusing on growing its market in the region. STTS' product range includes Fixed Wing Simulators, Rotary Wing Simulators, Ground Simulators and commercial simulators such as Crane and Train Simulators. STTS' proven High Level Architecture-compliant simulators allow for joint air, land and sea training. For more information on STTS please visit our website at www.stee.st.com.sg

About Horizon

Established in 1995 and listed on the Singapore Exchange in January 2001, Horizon is an education and e-learning group headquartered in Singapore. The Group is a leading regional Internet online solutions provider whose operations encompass two main business divisions: the e-Learning and education and e-Business.

Horizon's e-learning and education division provides educational solutions to customers in the K-12, Tertiary, Corporate Training and Retail markets. Related companies include Horizon Educom, Horizon PlanetIQ, Horizon bBand, Horizon Education Group (HEG), COMAT Training Services, International Centre for Early Childhood (ICEC), Postkid.com and a joint venture with Nasional Montessori. Horizon's e-Business division provides IT outsourcing solutions to town councils in Singapore. Other Horizon investments include Cyber IB, a joint venture with CPG Corporation (formerly PWD Corporation) and SMP Solutions, a mobile solutions provider. Though the development of customised e-learning and e-business products and services, Horizon plans to expand throughout Asia Pacific and U.S. and Europe. For more information please visit our website at www.horizon.com.sg

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