

## **REDEMPTION OF SHARES BY ASSOCIATED COMPANY**

Singapore, 30 December 2002 – Green Dot Internet Services Pte Ltd ("GDIS"), an associated company of Singapore Engineering Software Pte Ltd ("SES"), has, pursuant to the terms of its Articles of Association, redeemed its issued Convertible Redeemable Preference Shares ("CRPS") proportionately from its registered holders of CRPS. Pursuant thereto, 714 CRPS held by SES in GDIS were redeemed ("the Redemption") at S\$1,000 each, representing a par value of S\$1.00 and premium of S\$999.00. SES is a wholly-owned subsidiary of Singapore Technologies Electronics Limited, the electronic sector of public-listed Singapore Technologies Engineering Ltd.

The Redemption has resulted in a reduction in the number of CRPS held by SES in GDIS from 1,190 to 476. The number of ordinary shares of S\$1.00 each in GDIS held by SES remains unchanged at 714,000 and the percentage shareholding held by SES in GDIS remains unchanged at 23.8 per cent.

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