

**TRANSYS SECURES S\$22.5 MILLION CONTRACT FOR
MAINTENANCE OF FARE COLLECTION SYSTEMS
AT SBS TRANSIT TRAIN STATIONS**

Singapore, September 24, 2002 – Singapore Technologies Electronics Limited (“ST Elect”) and SMRT Corporation Ltd (“SMRT Corp”) wish to announce that TranSys Pte Ltd (“TranSys”), has been awarded the contract by SBS Transit Ltd for the Maintenance of the Automatic Fare Collection Systems for its North-East Line and Sengkang and Punggol LRT lines. SBS Transit Ltd has been appointed by the Land Transport Authority to operate and maintain the three lines. The maintenance contract worth S\$22.5 million is for a duration of 5 years. TranSys is a 50:50 joint venture between ST Elect and SMRT Engineering Pte Ltd, which are wholly-owned subsidiaries of ST Engineering (“ST Engg”) and SMRT Corp respectively.

The scope of the maintenance contract is comprehensive and includes the preventive and corrective maintenance of the Automatic Fare Collection (“AFC”) system and equipment consisting of Central Computers at the NEL Depot, Station Computers at the 16 MRT stations and 27 LRT stations, Entry/Exit Gates, Ticketing Machines and Passenger Service Machines.

“ We are happy to award this contract as it is very much in line with our maintenance philosophy, which is to focus on delivering an excellent rail service by outsourcing maintenance functions of non-critical aspects of our operations. We are confident that the experience and commitment of the contractors will ensure a well-maintained and reliable AFC system. ”

**~ PHUA Tin How
President, SBS Transit Ltd**

“The award of this contract demonstrates the confidence of SBS Transit in the capabilities of TranSys in AFC systems. TranSys is now well on the way to building up its railway system capabilities to serve the customers in this region. By outsourcing these maintenance services, SBS Transit can be assured of reliable and efficient services to the commuting public.”

**~ SEAH Moon Ming,
President, ST Elect**

“We are pleased that TranSys has secured this contract from SBS Transit. TranSys can tap on the extensive expertise and experience of SMRT, in the operation and maintenance of the existing Singapore MRT network, to ensure a smooth execution of the contract.”

**~ KHOO Hean Siang,
Director, SMRT Engineering Pte Ltd**

About ST Elect

ST Elect, the electronics arm of 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 communications, m-commerce solutions, microwave, traffic and rail management, real-time command and control system, training & simulation, and intelligent building management. 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.

About ST Engg

ST Engg is an integrated engineering group specialising in the fields of aerospace, electronics, land systems and marine. A leader in each of its core businesses, ST Engg provides one-stop services for air, land and sea platforms as well as systems-based solutions. Headquartered in Singapore, the Group employs about 11,000 employees worldwide with a revenue of about S\$2.5 billion in FY 2001. ST Engg is one of the ten largest companies listed on the Singapore Exchange with a market capitalisation of S\$5 billion.

About SMRT Corporation Ltd

SMRT Corp is the first multi-modal transport operator in Singapore. The core businesses of the Group include the operation of the MRT system and the Bukit Panjang LRT system, provision of executive bus services and specialist engineering services. The Group merged with TIBS Holdings Ltd on 11 December 2001. The enlarged group is now also involved in the provision of public bus and taxi services, car rental and leasing services and workshop and fleet maintenance services.

About SMRT Engineering Pte Ltd

SMRT Engineering is a wholly-owned subsidiary of SMRT Corp. Drawing on SMRT Corp's extensive expertise and experience in the management and operation of an urban rail network, the company offers specialised engineering services and other transport-related businesses. Its stable of services include offering turnkey solutions, operations and maintenance consultancy and the design, modernisation and upgrading of rail systems.

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