

SES Systems Pte Ltd in New Hong Kong Joint Venture

Singapore, 6 June 2003 – SES Systems Pte Ltd (“SES”), a wholly-owned subsidiary of Singapore Technologies Electronics Limited (“ST Elect”), has signed an agreement with the controlling shareholder of INFA Technologies Limited (“INFATECH”), Mr Peter Tsang, to set up a new joint venture company, INFA Systems Limited (“INFA”), in Hong Kong, subject to the approval of the Hong Kong Registrar of Companies. INFATECH is a company wholly owned by Mr and Mrs Peter Tsang.

SES will invest HK\$5 million cash in consideration for a 70% equity interest in the new INFA joint venture, while Mr Peter Tsang will invest HK\$2.1 million cash in consideration for the remaining 30% equity interest. INFA will then acquire the existing assets of INFATECH, including fixed assets and inventories, and HK\$18million in existing orders for a total consideration of HK\$5.3 million. The consideration price has been determined based on an independent valuation.

The new INFA joint venture will have an authorised capital of HK\$20million and a paid-up capital of HK\$7.1million.

INFATECH has been operating in Hong Kong for the last 29 years where it has established itself as a local provider of advance technology solutions in the Greater China region. The new joint venture in INFA Systems Limited will provide SES with an established Hong Kong brand INFA, position SES as a local system integrator in Hong Kong and serve as its vehicle for developing the Hong Kong and China Public Safety markets.

“The Greater China market continues to be an important avenue of growth for ST Elect. INFA has an established local brand name and extensive business networks in Hong Kong and China. This will help to market and sell our advanced Public Safety systems and solutions strongly to the Greater China market.”

**~ SEAH Moon Ming, Chairman, SES
& President, ST Elect**

About INFATECH

INFA Technologies Limited is a Hong Kong technology solutions provider founded in 1974 operating in the Greater China market. It provides advanced IT products, technologies and services to its customers ranging from the Banking and Finance market to the Aviation market. In recent years, INFATECH has also expanded its business to include the Public Safety market sector.

About SES

SES, a subsidiary of ST Elect, started operations in 1986 and has since emerged as the leading systems house in the region for real-time decision support systems. A key C2I (Command, Control & Intelligence) solutions provider, SES focuses primarily on providing

