



**Singapore Technologies
Electronics**

A company of Singapore Technologies Engineering



NewsRelease

**iTS Technologies Pte Ltd's New Venture
Gains Control of
B.V.R. Systems (1998) Ltd in General Offer**

Singapore, 8 January 2004 - Singapore Technologies Electronics Limited (ST Elect) today announced that further to an announcement made on 24 November 2003 for a tender offer of B.V.R. Systems (1998) Ltd. (BVR) by CHUN Holdings Ltd. (CHUN), it has successfully tendered for approximately 67% of the outstanding shares of BVR.

ST Elect is a wholly owned subsidiary of public-listed Singapore Technologies Engineering Ltd (ST Engg). With this successful tender, BVR is now an associated company of ST Engg. The investment is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of ST Engg for the current financial year.

CHUN is an Israeli entity equally owned by iTS Technologies Pte Ltd (iTS), Mr Aviv Tzidon and Aeronautics Defense Systems Ltd (Aeronautics). iTS is a wholly-owned subsidiary of Singapore Technologies Electronics Limited, the electronic arm of ST Engg.

About iTS

iTS, a subsidiary of ST Elect, is a Singapore registered private limited company. The principal activities of iTS are those relating to IT professional services and systems consultancy; including the development, marketing and maintenance of advanced simulation and training systems for defense and other industries.

ST Elect delivers 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, rail & traffic management, real-time command & control, training & simulation, intelligent building management, 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 providing quality solutions to customers.

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