



Sirius Venture Group Pte. Ltd.

30 Cecil Street Prudential Tower #15-00

Singapore 049712

Tel: (65) 6232 2742 Fax: (65) 6232 2888

Web: www.sirius.com.sg

PRESS RELEASE

Sirius Group acquires STET Institute

- *Plans to enhance STET Institute's management team and training programmes*
- *Acquisition will allow Sirius' investee companies in the F&B, maritime and security industries, to have easier access to training programmes as well as a wider talent pool*

SINGAPORE – 5 July 2010 – Boutique venture consultancy and investment holdings firm **Sirius Venture Group Pte. Ltd.** (together with its associated companies, the “Sirius Group”) has acquired STET Institute Pte. Ltd. (“STET Institute”) from ST Education & Training Private Limited.

Founded in 2009, STET Institute is a training and education organisation for the private and public sector industries, offering academic education and training programmes ranging from hospitality management and food and beverage (“F&B”) to accounting and business studies.

Accredited with ISO 9001:2008, Singapore Quality Class for Private Education Organisations (“SQC-PEO”) and CaseTrust, STET Institute is an approved training centre for City & Guilds International and LCCI International. It also meets Singapore Workforce Agency’s criteria to deliver Workforce Skills Qualifications (“WSQ”) courses under the Marine WSQ and Tourism WSQ frameworks.

STET Institute is also a registered Private Education Institution (“PEI”) with the Council for Private Education (“CPE”), a statutory board set up to regulate the private education sector. In May 2010, it was among the first batch of PEIs to be awarded the EduTrust Certification (Provisional).

Explaining the rationale of the Sirius Group’s latest investment, founder and Managing Director Mr Eugene Wong, says, “STET Institute has built up a credible name for itself under

ST Education & Training Pte Ltd, leveraging the strong reputation and expertise of the Singapore Technologies group. We see much synergy between STET Institute and the Sirius Group. We believe STET Institute will be a valuable asset to the Sirius Group because it can allow our investee companies to have easier access to training programmes and tap a large talent pool. The Sirius Group has always believed strongly in the need to train and build up competencies in order to ensure business success. Our acquisition of STET Institute is one of the ways we can provide greater value-add to our investee companies.”

The Sirius Group has investments in various small and medium-sized companies (“SMEs”) in Singapore and overseas. Some of its present investments in Singapore include Japan Foods Holding Ltd, Paradise Group Holdings Pte Ltd and Superdog Pte Ltd which are in the F&B industry; Transmex Systems International Pte Ltd in the security industry; and Jason Marine Group Limited in the marine industry.

“Hiring and retaining well-trained staff is a common challenge for SMEs in Singapore. The graduates of STET Institute are potential hires for Sirius Group’s investee companies. One of our plans is to create internship opportunities for STET Institute’s students in some of our investee companies. This not only gives the students a chance to gain on-the-job training experience, but also widens our investee companies’ talent pool,” adds Mr Wong.

On the Sirius Group’s future plans for STET Institute, Mr Wong says, “STET Institute’s students can be assured that we will continue to provide them with the quality training, service and dedication they have come to expect from STET Institute. In fact, we plan to beef up the current management and academic team by bringing in more expertise, as well as enhance our training programmes. We also plan to change the Institute’s name to Sirius Training & Education Institute Pte Ltd.”

With the change in hands, STET Institute has also appointed a new managing director, Mr Kee Lek Yong. The former managing director, Colonel (Ret) Michael Chen, will remain as a director on the STET Institute board.

Armed with more than 20 years of experience in the Singapore Navy, Mr Kee was previously the managing director of STET Maritime Education Private Limited, a subsidiary of ST

Education & Training and Wavelink Maritime International, a strategic training partner of Singapore Maritime Officers' Union.

In 2003, Mr Kee was appointed as an International Maritime Organisation ("IMO") consultant and is an IMO-recognised trainer to conduct Training-Of-Trainer courses. He is also the Maritime Labour Convention Technical specialist of the International Labour Organisation.

Mr Kee elaborates, "I am looking forward to build on the excellent foundation laid by Colonel (Ret) Michael Chen. The Sirius Group, with its venture capital and investment expertise, will add a new dimension to STET Institute. One of STET Institute's core strengths is our exposure in the academic education arena. With the Sirius Group's value-add, we hope to further sharpen the relevance of our courses and increase the employability of our students."

###

Issued on behalf of Sirius Venture Group Pte. Ltd. by :

August Consulting Pte Ltd

Tel: (65) 6733 8873 Fax: (65) 6733 9913

CHIN May Nah – maynah@auqust.com.sg Adeline SIM – adeline@auqust.com.sg