

Autron Corporation Teams Up with Venture Capitalist JAFCO Asia Strategic Partnership opens doors to Japanese capital equipment distribution network and manufacturing technology for IC Equipment

Singapore, September 18, 2003 - Autron Corporation Ltd today is pleased to announce that its wholly owned manufacturing arm, IC Equipment Pte Ltd ("IC Equipment") has entered into an agreement with JAFCO Asia Technology Fund ("JATF") managed by venture capitalist JAFCO Investment (Asia Pacific) Ltd, or JAFCO Asia.

Under the agreement, JATF will inject approximately S\$8 million into IC Equipment. The transaction will be effected through the issue of 255,793 convertible preference shares of S\$0.01 each. Based on the existing share capital of IC Equipment and taking into account shares to be issued pursuant to an employee share option scheme to be adopted by IC Equipment, the convertible preference shares will on conversion represent approximately 26.67 per cent of the total enlarged share capital of IC Equipment. Completion of JATF's investment is subject to various conditions precedent.

"About S\$3 million of the net proceeds will be used for the expansion of the manufacturing and engineering facilities in Singapore and Shanghai in China, while up to S\$1 million will be used to repay certain loans with the rest of the proceeds to remain as working capital for IC Equipment," said Mr TY Lim, Managing Director of IC Equipment.

"JATF is managed by JAFCO Asia, a subsidiary of JAFCO Co Ltd., the pre-eminent venture capital manager in Japan with US\$2.4 billion in committed capital in Asia, North America and Europe and our partnership with them will open new markets for IC Equipment and the Company," said Mr CL Tan, Group Managing Director of Autron Corporation.

"With JAFCO Asia's backing, the investment will provide the link to Japanese technology, equipment manufacturers and customers." Autron Corporation is already the leading distributor of capital equipment in Asia for the electronics industry, with an estimated 25 to 30 per cent* market share. With this partnership, the Company is now poised to enhance its business relationships and collaborations with Japanese companies which are now fast expanding their manufacturing operations in Asia (outside Japan) especially in China and South East Asia.

Autron Corporation is also a fast growing contract manufacturer of capital equipment through IC Equipment. The Company acquired IC Equipment in December 2002. The acquisition provided Autron Corporation with design and manufacturing capabilities to support its core business of distribution of capital equipment for the electronics industry in the Asia Pacific. IC Equipment now contract designs and manufactures for the Company's principals and customers.

"IC Equipment is strong in high precision and high-speed electro-mechanical equipment. JAFCO Asia's partnership will expose IC Equipment to the very sophisticated Japanese market and technology", added Mr Tan. "Our aim is to transform IC Equipment into a world class equipment manufacturer."

Mr Bradley Chew, Executive Director of JAFCO Asia said, "Throughout its history and under the leadership of TY Lim, IC Equipment has demonstrated its ability to persevere and ride the challenges that are characteristic of the industry, and has built a track record of profit delivery. Now with the support of Autron Corporation, it will be able to realize its potential to become a premier manufacturer of capital equipment."

Established in 1984, IC Equipment has gained sound reputation in the industry for design and manufacturing capability and quality. Its core competencies lie in the field of full turnkey equipment marketing, design and manufacturing. Additionally, it also produces its own proprietary brand of tape and reel and inspection equipment for the industry.

*OzEquities Newsletter June 13, 2003

About Autron Corporation

Autron Corporation Limited is headquartered in Singapore and dual-listed on the ASX and SGXST (ASX Security Code: AAT)(SGX-ST Security Code: Autron). The Company distributes capital equipment to the electronics manufacturing services industry through its 30 sales and engineering centres in the Asia Pacific. The Company is present in Australia, Singapore, Malaysia, Philippines, Thailand, Hong Kong, China and Taiwan. Major principals include Assembléon and Cookson Electronics. Its customer base consists of 500 international and Asian companies in the electronics, semiconductor and PCB markets. Please visit us on the web at www.autroncorp.com

About JAFCO Asia

JAFCO Investment (Asia Pacific) Ltd (JAFCO Asia) is a wholly owned subsidiary of JAFCO Co., Ltd, Japan's largest venture capital company. JAFCO Co., Ltd is listed on the Tokyo Stock Exchange, and is part of the Nomura group of companies. Established in Singapore in 1990, JAFCO Asia has a network of five offices in the region and currently manages private equity funds in excess of US\$800 million. With a track record of investments in over 255 companies and over 155 exits, of which 70 have been publicly listed, JAFCO Asia has established itself as a leading venture capital firm in the region.

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