

ST ELECT STRENGTHENS WIRELESS COMMUNICATIONS CAPABILITY THROUGH INVESTMENT IN RF KOREA INC.

Singapore, 25 November 2002 – Singapore Technologies Electronics Limited (“ST Elect”) has acquired a 22% equity stake in RF Korea Inc. (“RF Korea”) for US\$1.2 million. ST Elect is a wholly-owned subsidiary of ST Engg. With the acquisition, RF Korea has become an associated company of ST Elect.

The acquisition 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.

RF Korea, a company incorporated in South Korea, specialises in radio frequency module design and manufacturing, cellular phone repeater system, optic transceiver system design and RF power amplifier. RF Korea has just won a contract from KT ICOM, a subsidiary of KT Corporation, for an In-Building RF Signal Distribution Digital System via Optic Link for KT ICOM's IMT2000 Base Station Coverage Extension.

“RF Korea is our strategic technology partner in the area of wireless communications. We are working with the company to provide wireless infocomm solutions in Mexico. We are taking a stake in the company to strengthen our partnership and build on complementary capabilities to bring more comprehensive product offerings to international markets like Asia and Latin America.”

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

"We welcome ST Elect's decision to invest in RF Korea as our new shareholder. We look forward to a bright new future where we can maximise synergistic value, by combining ST Elect's worldwide marketing and technical strengths and RF Korea's technology, to achieve success together in the international Info-Comm markets."

**~ PARK Keun Seo,
President of RF Korea**

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 broadband RF & microwave communication systems, rail & traffic management systems, real-time command & control systems, training & simulation systems, intelligent building management systems, 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, 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 about S\$5 billion.

About RF Korea

RF Korea was founded in October 1999 to manufacture and sell wireless communication device and related equipment. In 2000, it was designated by Korean Ministry of Information and Communication as one of the Promising Small & Medium Information-Communication Enterprises. RF Korea's main expertise is in RF module design and manufacturing, cellular phone repeater system, optic transceiver system design and high power amplifier. Their products include Repeater Systems, RF Components/Modules and Broadcast Systems.

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