

**ST Elect announces investment in Mobile Solutions and Payment Services Pte Ltd
with Green Dot Payment Services Pte Ltd, Citicorp Investment Bank And Gajillion LLC**

Singapore, 11 April 2002 - Singapore Technologies Electronics Limited ("ST Elect") has acquired a 30% equity stake in the share capital of Mobile Solutions and Payment Services Pte Ltd ("MSPS") for a cash consideration of S\$1,500,000.

The other shareholders are Green Dot Payment Services Pte Ltd ("GreenDot") which holds 60%, Citicorp Investment Bank (Singapore) Ltd ("CIBSL") which holds 5% and Gajillion LLC ("Gajillion"), a company incorporated in Michigan, USA, which holds the remaining 5%. GreenDot is a wholly-owned subsidiary of Green Dot Capital Pte Ltd ("Green Dot Capital"), the IT and e-business subsidiary of Singapore Technologies Pte Ltd.

CIBSL and Gajillion have an option to acquire an additional of up to 5% each representing up to 277,778 shares respectively in the share capital of MSPS at par value of \$1 each. ST Elect also has the rights to purchase up to 750,000 shares from GreenDot at par value such that ST Elect and GreenDot will each have an equal proportion of equity in MSPS.

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.

MSPS aims to be a leading mobile payment and mobile commerce service provider in Singapore and the region. MSPS will provide more than mobile payment solutions as it aims to be an innovator in mobile applications and solutions. Besides payments, it will provide new and value-added mobile applications, and end-to-end solutions and services in collaboration with financial institutions, telecommunication companies and content or information providers.

ST Elect, together with GreenDot, are currently leading a consortium which was selected by the Infocomm Development Authority ("iDA") of Singapore to participate in its Call for Collaboration ("CFC") on Mobile Payment Solutions. The CFC for Mobile Payment Solutions is a co-funding initiative of the iDA to identify, promote and support collaboration efforts by key players across industries in the pilot development of a vital enabling component of mobile commerce infrastructure.

The ST Elect- GreenDot -led consortium, has successfully brought together established and eminent merchants, telecom operators, financial institutions and technology partners comprising StarHub, Citibank, MasterCard International, BCS Information Systems, MVent, mPayment, WizVision and Sun Microsystems. The pilot trial will involve retail payment, bill payment and remote payment.

According to Seah Moon Ming, President of ST Elect, "By embarking on this investment company with GreenDot, Citicorp and Gajillion, we will be able to pool our collective resources and expertise to deliver a holistic approach to mobile commerce. We will focus not only on mobile payments, but will also enhance the growth of mobile commerce applications. MSPS also aims to act as a catalyst in the development of a mobile commerce community in Singapore and the region."

Bill Liu, CEO of GreenDot commented, "By working with these strategic partners, GreenDot sees this as a good opportunity to be part of the new growth mobile commerce industry. Mobile payment is one of the key components of GreenDot's overall plan to provide an end-to-end payment services business for the Singapore Technologies Group in Singapore and the region."

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 communications, m-commerce solutions, microwave, traffic and rail management, real-time command and control system, training & simulation, and intelligent building management. ST Elect applies new technologies and design applications to the demands and 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 Green Dot Capital and Green Dot Payment Services ("GreenDot")

Green Dot Capital is the IT and e-business subsidiary of Singapore Technologies Pte Ltd. It is the holding company for Singapore Computer Systems Ltd and SNP Corporation Ltd, (both of which are listed on the Singapore Exchange), Green Dot Internet Services Pte Ltd and Green Dot Payment Services Pte Ltd. GreenDot is a wholly owned subsidiary of Green Dot Capital formed in September 2001 to spearhead the ST Group's drive into the payments and transaction processing space.

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