



**Singapore Engineering Software announces additional investment
in Green Dot Internet Services Pte Ltd**

Singapore, 3 May 2002 - Singapore Engineering Software Pte Ltd ("SES"), a wholly-owned subsidiary of Singapore Technologies Electronics Limited ("ST Elect") has increased its shareholding in Green Dot Internet Services Pte Ltd ("GDIS") from 19% to 23.8% of the total issued share capital of GDIS.

SES has purchased 144,000 ordinary shares of \$1 each and 384 convertible redeemable preference shares of \$1 each from Green Dot Capital Pte Ltd for a total cash consideration of \$528,000. With the increase, GDIS has become an associated company of SES.

GDIS is an e-business enabler and Internet services and solutions provider, helping enterprises harness the infinite potential of the Internet. Its core competency is in portal operation and management and call center services. Incorporated in October 2000, GDIS is a subsidiary of Green Dot Capital (GDC) and part of the Singapore Technologies group. GDIS was awarded a 5-year contract by MINDEF to build and operate miw.com.sg, an internet portal serving the MINDEF community of NSmen, pre-enlistees into national service and MINDEF employees.

With the growth in SES' mobile real-time business, the increased investment in GDIS will enable the company to leverage on the synergy which both companies will generate to offer solutions to other industries such as the financial sector.

ST Elect is the electronics arm of Singapore-listed Singapore Technologies Engineering Ltd ("ST Engg"). 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.

About SES

SES, a subsidiary of ST Elect, started operations in 1986 and has since emerged as the leading software house in the region for real-time decision support systems. Being a key command and control (C2) solution provider, SES provides quality real-time decision support, mission critical solutions and services for defence and commercial applications in local, regional and international arenas. SES' activities range from consultancy to design, development, systems integration, commissioning and support of operational systems.

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.

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