



CET INVESTS IN LEADING MOBILE WIRELESS TECHNOLOGY COMPANY

Singapore – August 26, 2003 - CET Technologies Pte Ltd (CET), a wholly-owned subsidiary of Singapore Technologies Electronics Limited ("ST Elect"), has invested S\$1.2 million cash in consideration for a 26.6% equity share in iWOW Technology Pte Ltd (iWOW). The purchase consideration for the investment was arrived at based on the company's current sales volume and future prospects and agreed on a willing buyer and willing seller basis.

iWOW designs and develops wireless communications solutions for enterprise clients. This allows CET the leverage of offering a total solution together with its in-house designed and developed *cetrac* brand of advanced Fleet Management Solution (FMS), as well as Mobile Track & Trace solutions. CET is one of the world's leaders in mobility systems, providing FMS systems and in-vehicle terminals for more than 20,000 vehicles of major fleet owners worldwide. It was recently awarded a S\$23 million contract for FMS by CityCab of Singapore.

"CET is proud to be the world's largest supplier of Fleet Management Solutions (FMS). We seek to augment our suite of solutions in mobile applications in order to meet the needs of a growing market for wireless and mobile solutions. In order to gain stronger foothold worldwide, we need to offer innovative, customised solutions that value-add to our customers with fast turnaround. Together with iWOW, we will be able to address a wider market with a combined solution offerings in FMS and mobile applications."

**~ LAU Thiam Beng,
General Manager,
CET Technologies Pte Ltd**

"With our experience in wireless telecommunication research and development, and CET's partnership, iWOW is poised to take on a larger slice of the global wireless telecommunications market. We are confident that this affiliation would further promote Singapore's position as an intellectual property hub."

**~ Raymond BO,
Managing Director,
iWOW Technology Pte Ltd**

ST Elect is a wholly-owned subsidiary of public-listed Singapore Technologies Engineering Ltd (ST Engg). The investment 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 iWOW

iWOW designs and develops wireless communications solutions for enterprise clients. This includes Radio Frequency, firmware design, and data compression technologies and techniques. As an Original Design Manufacturer (ODM), iWOW offers services from product design, tooling design and development, product testing, field trials to full type-approvals consultancy. iWOW creates answers for the evolving global wireless data industry. Our iTegno (www.iTegno.com) line of products combines user-friendly and widely compatible platforms with the best of technology. iWOW also has its range of wireless GSM / GPRS modems - the iTegno GPRS

Modems - for the consumer and industrial markets. iTegno GPRS modems are the world's first USB-compatible GPRS modems. The wireless modems are distributed by China Mobile, DNA Oy (Finland), DTAC (Thailand), MobileOne (Singapore) as well as many other partners globally. As an expanding solutions provider in more than 12 countries, including the U.S., India, Germany and the Philippines, iWOW solves the unique needs of consumers - from enterprise clients to home users - in all parts of the global market.

About CET

CET is a subsidiary of ST Elect. CET has, over the past two decades, built up extensive experience and skills as a leading solution house in the Asia Pacific region for communications, electronics and intelligent transportation businesses. It has vertically integrated the processes of design development, production, system integration, maintenance and system enhancement to be a one-stop solution house for its customers. Its core business expertise includes mobile solutions and infocomm appliances, intelligent traffic and fleet management systems, integrated communications solutions, radio and radio frequency tagging systems, mobile track & trace systems, as well as infosecurity products and solutions.

ST Elect is a wholly-owned subsidiary of public-listed Singapore Technologies Engineering Ltd (ST Engg). ST Elect delivers 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, rail & traffic management, real-time command & control, training & simulation, intelligent building management, 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 providing quality solutions to customers.

ST Engg is an integrated engineering group specialising in the fields of aerospace, electronics, land systems and marine. Headquartered in Singapore, the Group employs about 11,500 employees worldwide with a revenue of about S\$2.6 billion in FY 2002. ST Engg is one of the ten largest companies listed on the Singapore Exchange with a market capitalisation of about S\$5 billion.

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