



Press Release

August 1, 2005

Vision Technologies Land Systems Inc. a subsidiary of Singapore Technologies Engineering Ltd (ST Engineering) has entered into an agreement with HIG, the current owner, to purchase Specialized Vehicles Corp, parent company of Kidron and Hackney. The transaction is subject to regulatory approvals and other closing conditions, and is expected to close within 90 days.

ST Engineering is comprised of four core businesses: Aerospace, Electronics, Marine and Land Systems and has revenue of \$1.8 billion with 12,000 employees worldwide in 15 countries.

Hackney is the market leader in the design and manufacture of beverage truck bodies and trailers; service/utility and emergency rescue vehicles. Kidron is a market leader in the multi-temp, multi-stop refrigerated truck bodies and trailer markets. Kidron also designs and manufactures dry van bodies and custom heavy equipment cabs.

This transaction will have no effect on SVC's customers, operations or employees. SVC will continue to remain focused on providing value-added benefits to its customers across all product segments.

ST Engineering is a multi billion dollar company with 100 subsidiaries and associated companies, customers in 60 countries, and operations in 22 cities.

"ST Engineering provides Specialized Vehicles Corporation the long term commitment of achieving the strategic vision for the company. ST Engineering also provides the financial strength, the cost, purchasing and engineering expertise which we can leverage to be the market / product leader in the truck segments where we compete.," This helps us realize our vision of being the #1 supplier of customer value in the products we design and produce and in the niche markets we serve. Most importantly, together with ST Engineering, SVC would be positioned to better serve the needs of our customers in North America with a wider range of products, as well as grow internationally."

Frank A. Papa
CEO, SVC