

COMPLETION OF ACQUISITION OF SHARES IN COUNTRY FOODS PTE. LTD.

Further to the announcements made by Singapore Airport Terminal Services Limited (the "Company") on 28 October 2002 and 29 October 2002 respectively on the proposed acquisition of shares in Country Foods Pte. Ltd. ("Country Foods"), the Company wishes to announce that it has today completed (i) the subscription for 2,000,000 ordinary shares of S\$1.00 each in Country Foods and (ii) the acquisition of 285,715 ordinary shares of S\$1.00 each in Country Foods pursuant to the terms of the investment agreement dated 28 October 2002 made between the Company, Country Foods and Tan Chiew Kuang ("TCK").

The Company has, on completion, paid the aggregate cash consideration of S\$4,000,000 to Country Foods and TCK. Country Foods is now a subsidiary of the Company.

Submitted by Annabelle Yip, Company Secretary on 05/11/2002 to the SGX