

JOINT VENTURE IN INDIA

The Government of India has issued a press release on 20 May 2002 and published on the website of the Secretariat for Industrial Assistance, Department of Industrial Policy Promotion, Ministry of Commerce and Industry, Government of India <http://indmin.nic.in/>, stating the recommendation of the Foreign Investment Promotion Board ("FIPB") of India, the Minister of Commerce and Industry of India to approve the investment by Singapore Airport Terminal Services Limited ("SATS"), amounting to 67.17 Crores, in Taj SATS Air Catering Ltd ("TSAC"), for a stake of 49% in TSAC.

We have, however, not received a formal written approval from the Indian Authorities. Further announcement will be made when the formal written approval is obtained.

Submitted by Annabelle Yip, Company Secretary on 22/05/2002 to the SGX