

SINGAPORE AIRPORT TERMINAL SERVICES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197201770G)

COMPULSORY ACQUISITION OF ALL THE REMAINING SHARES IN THE CAPITAL OF SINGAPORE FOOD INDUSTRIES LIMITED

1. INTRODUCTION

- 1.1 Compulsory Acquisition.** Singapore Airport Terminal Services Limited (“**SATS**”) wishes to announce that it has today completed the compulsory acquisition (the “**Compulsory Acquisition**”), pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore, of 7,327,483 ordinary shares (“**SFI Shares**”) in the capital of Singapore Food Industries Limited (“**SFI**”) held by shareholders of SFI who had not validly accepted the mandatory unconditional cash offer (the “**Offer**”) by SATS for all the SFI Shares (other than those already owned, controlled or agreed to be acquired by SATS) as at the close of the Offer at 5.30 p.m. on 23 March 2009.
- 1.2 Consideration.** The purchase consideration of S\$0.93 in cash for each SFI Share pursuant to the Compulsory Acquisition was the same price paid for each SFI Share pursuant to the Offer, amounting to an aggregate consideration of S\$6,814,559.19 for all the SFI Shares acquired pursuant to the Compulsory Acquisition.

2. INFORMATION ON SFI

- 2.1 Asset value.** As at 31 December 2008, the book value of the SFI Shares was approximately S\$131,845,000 and the net tangible asset value of the SFI Shares was approximately S\$72,574,000. Based on the weighted average share price of SFI on the SGX-ST on 1 December 2008 (being the last market day on which the SFI Shares were traded on the SGX-ST prior to the date of announcement of the acquisition by SATS of 359,731,154 SFI Shares from Ambrosia Investment Pte. Ltd.), the market value of the SFI Shares was approximately S\$457,161,600.

3. LISTING STATUS OF SFI

- 3.1 Delisting.** Following the completion of the Compulsory Acquisition, SFI has become a wholly-owned subsidiary of SATS and will be delisted from the Official List of the Singapore Exchange Securities Trading Limited with effect from 22 April 2009¹.

By Order of the Board

Shireena Woon (Ms)
Company Secretary
17 April 2009

¹ Pursuant to the Offer, SATS garnered acceptances exceeding 90 per cent. of SFI's total number of issued shares (excluding treasury shares), thus causing the number of issued shares (excluding treasury shares) held in public hands to fall below 10 per cent. Accordingly, from the close of the Offer, trading of the SFI Shares was suspended.