

SINGAPORE AIRPORT TERMINAL SERVICES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201770G)

COMPLETION OF THE ACQUISITION OF 359,731,154 SHARES IN THE CAPITAL OF SINGAPORE FOOD INDUSTRIES LIMITED

1. INTRODUCTION

- 1.1 Acquisition.** The Board of Directors (the “**Board**”) of Singapore Airport Terminal Services Limited (the “**Company**”) refers to the announcement (the “**Acquisition Announcement**”) made by the Company on 2 December 2008 (the “**Acquisition Announcement Date**”) that the Company and Ambrosia Investment Pte. Ltd. (the “**Seller**”) have, on the Acquisition Announcement Date, entered into a conditional sale and purchase agreement relating to the sale and purchase of 359,731,154 ordinary shares (the “**Sale Shares**”) in the capital of Singapore Food Industries Limited (“**SFI**”), representing approximately 69.61 per cent. of all the issued shares¹ (the “**SFI Shares**”) in the capital of SFI (the “**Acquisition**”), for a cash consideration of S\$0.93 per Sale Share.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Acquisition Announcement.

- 1.2 Condition Precedent satisfied.** The Board wishes to announce that the shareholders of the Company have approved the Acquisition, the Offer and the Options Proposal at the extraordinary general meeting of the Company convened and held today. Accordingly, the condition precedent to the Acquisition (the “**Condition Precedent**”) has been satisfied.
- 1.3 Completion occurred.** The Board wishes to further announce that upon satisfaction of the Condition Precedent, the Company has today completed the purchase from the Seller of the Sale Shares.

Following the Acquisition, the Company now holds 359,731,154 SFI Shares, representing approximately 69.61 per cent. of all the SFI Shares.

2. THE OFFER

- 2.1 Offer Announcement.** Following the satisfaction of the Condition Precedent and on Completion, the Company is required, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), to make a mandatory unconditional cash offer (the “**Offer**”) for all the SFI Shares, other than those already owned, controlled or agreed to be acquired by the Company. Accordingly, Merrill Lynch (Singapore) Pte. Ltd., for and on behalf of the Company, will immediately announce a firm intention on the part of the Company to make the Offer in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code (the “**Offer Announcement**”).

A copy of the Offer Announcement will be available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

¹ In this Announcement, for the purpose of computation, the number of SFI Shares is 516,794,500 as at 19 January 2009 as provided by SFI to the Company.

BY ORDER OF THE BOARD

Shireena Woon (Ms)
Company Secretary
20 January 2009
Singapore

Any inquiries relating to this Announcement or the Transactions should be directed to:

Merrill Lynch (Singapore) Pte. Ltd.

Keith Magnus

Managing Director and Head of Singapore
and Malaysia Investment Banking Division

Harmeet Singh Bedi

Director and Co-Head South East Asia
Corporate Finance

Tel: (65) 6330 7167

Tel: (65) 6330 7085

Fax: (65) 6330 7130

Address: 1 Temasek Avenue #28-01 Millenia Tower Singapore 039192

The directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SFI, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.