



**THE STRAITS TRADING COMPANY LIMITED**

(Incorporated in Singapore)

(Company Registration No.: 188700008D)

**ANNOUNCEMENT**

**VOLUNTARY CONDITIONAL CASH OFFER  
TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF  
THE STRAITS TRADING COMPANY LIMITED**

**1. INTRODUCTION**

The Board of Directors (the "**Board**") of The Straits Trading Company Limited (the "**Company**" or "**STC**") refers to the voluntary conditional cash offer ("**Offer**") by Standard Chartered Bank ("**SCB**"), for and on behalf of The Cairns Pte. Ltd. ("**TCPL**"), for all the issued ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by TCPL (the "**Offer Shares**").

**2. PRICE REVISION ANNOUNCEMENT**

The Board wishes to inform the shareholders of the Company ("**Shareholders**") that SCB, for and on behalf of TCPL, has announced today (the "**Price Revision Announcement**") that it is revising the offer price for each offer share from S\$5.70 in cash for each offer share to S\$6.50 in cash for each offer share (the "**Revised Offer Price**"). Save as disclosed in the Price Revision Announcement, all the other terms and conditions of the Offer as set out in the offer document dated 25 January 2008 issued by SCB, for and on behalf of TCPL, in respect of the Offer (the "**Offer Document**") remain unchanged.

SCB has announced, for and on behalf of TCPL, that TCPL will shortly despatch a written notification to Shareholders relating to the revised Offer. As announced in the Price Revision Announcement, the Offer will remain open for acceptances until 5.30 p.m. on 22 February 2008, or such later date(s) as may be announced from time to time by or on behalf of TCPL.

Shareholders are advised to read carefully the Price Revision Announcement, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

### 3. INDEPENDENT FINANCIAL ADVISER

A circular containing the advice of CIMB-GK Securities Pte. Ltd. ("**CIMB-GK**"), the independent financial adviser of the Directors of the Company who consider themselves to be independent (the "**Independent Directors**") for the purposes of the Offer, and the recommendation of the Independent Directors will be sent to the Shareholders in due course.

**In the meantime, Shareholders are advised to refrain from taking any action in relation to their shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendation of the Independent Directors, as well as the advice of the independent financial adviser, which will be set out in the circular to be issued in due course to the Shareholders.**

### 4. RESPONSIBILITY STATEMENT

The Directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated 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, the sole responsibility of the Directors of the Company has been to ensure through reasonable enquires that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Emily Teo  
Company Secretary

Singapore, 28 January 2008

This Announcement is also available at the Company's website at <http://www.stc.com.sg/>