

CREATING SUSTAINABLE GROWTH

A large, stylized grey wave graphic that starts from the left edge, dips down, and then rises towards the right edge, creating a sense of movement and growth. It occupies the lower half of the page.

SATS LTD.

SUMMARY REPORT 2012-13

VISION

We are one of the largest services companies in the world.

We are driven by our capabilities in gateway services and food solutions to delight users and exceed customers' expectations.

We inspire employees, partners and associates with a passion to excel.

We are socially and environmentally responsible, creating sustainable value for all stakeholders.

MISSION

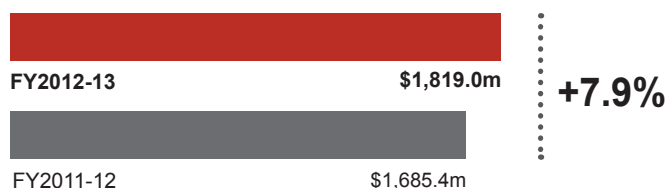
To be the first-choice provider of gateway services and food solutions by leveraging on our capabilities to delight users and exceed customers' expectations.

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KEY FIGURES

Revenue



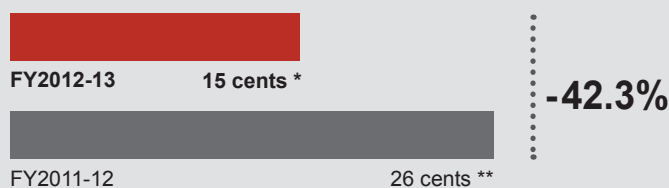
Revenue increased 7.9% to \$1.82 billion due to organic growth in both gateway services (+7.6%) and food solutions (+8.1%) businesses.

Profit Attributable to Owners of the Company



Profit attributable to owners of the Company increased as a result of higher business volumes, improved operating margins and higher profit contributions from Associates and Joint Ventures. Excluding Daniels Group and all one-off items, underlying net profit grew at a higher rate of 13.8% to \$202 million.

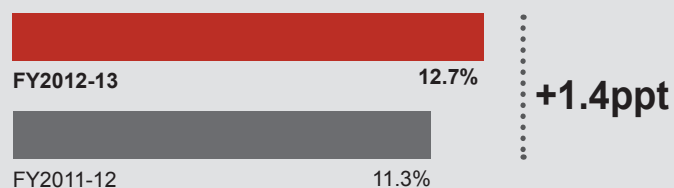
Dividend Per Share



Proposed ordinary dividend per share remains at 11 cents, representing a payout ratio of 66.2% of profit attributable to owners of the Company for FY2012-13. Including the proposed special dividend of 4 cents per share, the total dividend will be 15 cents per share, representing a payout ratio of 90.3%.

- * Proposed ordinary dividend of 11 cents and special dividend of 4 cents
- ** Ordinary dividend of 11 cents and special dividend of 15 cents

Return on Equity



Return on equity improved 1.4ppt to 12.7% due to higher profit attributable to owners of the Company for FY2012-13.

CHAIRMAN'S STATEMENT

Dear Shareholders,

For the financial year in review, SATS continued to operate under difficult economic conditions. The global economy was weak amidst the Eurozone sovereign debt crisis and fears over the US fiscal cliff. Demand for air cargo, a leading indicator of economic growth, remained soft while inflationary pressure continued to weigh on the domestic labour market.

Notwithstanding these headwinds, we delivered a good set of operating results, improving on our performance over the previous year. This is the result of our relentless focus on creating sustainable growth by strengthening our core capabilities in gateway services and food solutions, while seeking and capturing strategic opportunities to grow our business and expand our footprint in Asia Pacific and the Middle East.

Creating sustainable growth requires us to forge strong partnerships with our customers to develop solutions that continually meet their evolving business needs. The renewal of our ground handling and inflight catering contracts with Singapore Airlines is testament to the successful partnership we have built with our major customer of over 40 years. This underscores our strong position at Singapore Changi Airport. Our strategic goals remain unchanged. We are focused on growing our core businesses of gateway and food, pushing for further productivity improvements through innovation, and sharing the benefits of operational excellence with our customers and employees.

To drive the Group's momentum into its next phase of growth, we have planned for succession and announced that Tan Chuan Lye, our President and Chief Executive Officer, will retire at the end of this year while Alex Hungate will succeed him. Alex, who has served on the Board since July 2011, brings a depth of global financial, strategic and people development expertise and I am confident that he will ably steer SATS to achieve its long-term vision.

FY2012-13 Results and Dividends

For FY2012-13, I am pleased to report that our Group revenue grew 7.9% year-on-year to \$1.82 billion. Our gateway and food revenue improved 7.6% and 8.1% respectively, led by increased flights and higher meal volumes. Excluding TFK, our inflight catering unit in Japan, our food revenue grew at a slower rate of 7.2%.

Group operating profit rose 13.8% to \$192.3 million due mainly to better performance of our food business, including the turnaround in TFK's operating results. Operating expenses increased 7.3% to \$1.63 billion, with higher staff and raw material costs being the key contributors to the increase.



Notwithstanding these headwinds, we delivered a good set of operating results, improving on our performance over the previous year. This is the result of our relentless focus on creating sustainable growth by strengthening our core capabilities in gateway services and food solutions, while seeking and capturing strategic opportunities to grow our business and expand our footprint in Asia Pacific and the Middle East.



Profit contributions from Associates and Joint Ventures, net of tax, rose 27.9% to \$52.7 million, led by good profit growth from associates in the North Asia and Southeast Asia regions.

In the fourth quarter, we took a \$16.8 million provision for impairment of the deferred consideration due on the sale of Daniels Group. The deferred consideration receivable is contingent on Daniels' performance over the two years to March 2013. As its performance has been below expectations due to seasonal factors and the general UK economy, an impairment provision has been made against the deferred consideration receivable.

Consequently, profit attributable to owners of the Company increased 8.1% to \$184.8 million. Excluding this impairment and all one-off items, our underlying net profit from continuing operations improved 13.8% to \$202 million.

As at 31 March 2013, our total assets stood at \$2 billion. Cash and cash equivalents fell from \$470.1 million last year to \$404.2 million while total equity declined from \$1.62 billion to \$1.5 billion due mainly to dividend payment of \$288.6 million. Free cash flow generated during the year amounted to \$208.1 million while debt-to-equity ratio was a healthy 0.09 times.

In view of our financial performance and strong balance sheet, and taking into account capital management considerations, the Directors are pleased to recommend for shareholders' approval, a final ordinary dividend of 6 cents per share and a special dividend of 4 cents per share. Including the interim ordinary dividend of 5 cents per share paid on 5 December 2012, the total dividend will be 15 cents per share, compared to 26 cents per share last year. This represents a dividend payout ratio of 90.3% of profit attributable to owners of the Company.

If approved at the forthcoming Annual General Meeting of the Company on 26 July 2013, the proposed dividend of 10 cents per share will be paid on 16 August 2013.

Maintaining Momentum, Achieving Milestones

SATS is the leading ground handler and airline caterer at Singapore Changi Airport, with an approximately 80% market share. In FY2012-13, we served close to 125,000 flights at the airport and produced a total of 28 million inflight meals.

The renewal of our ground handling and inflight catering contracts with Singapore Airlines for a firm five-year tenure, with an option to extend for another five years, further cements our position as the first-choice service provider at Singapore Changi Airport.

In gateway services, we secured contracts with new customers such as Air India Express, FedEx, Lufthansa Cargo, Scoot and United Airways. We also renewed our ground and cargo handling contracts with existing customers including Asiana Airlines Cargo, China Eastern Airlines, China Southern Airlines, EVA Airways, Korean Air, Qantas Airways and United Airlines.

Our subsidiary in Hong Kong, SATS HK, successfully added eight new airlines to its customer base. These include Air India, Air Seychelles and Ethiopian Airlines. It also renewed several contracts with customers such as Malaysia Airlines, Singapore Airlines, Spring Airlines and Turkish Airlines.



CHAIRMAN'S STATEMENT

During the year, we achieved several milestones in the non-aviation gateway sector. The Marina Bay Cruise Centre Singapore (MBCCS), managed and operated by SATS-Creuers Cruise Services (SATS-Creuers), commenced operations on 26 May 2012. This 28,000-square-metre terminal is now the home port to seven cruise ships including Voyager of the Seas, Diamond Princess, Celebrity Millennium and Costa Atlantica.

In its first year of operations, SATS-Creuers handled more than 80 ship calls and over 230,000 passengers at MBCCS. To further anchor Singapore's position as the leading cruise hub in Asia, we will continue to strengthen our capabilities and offerings in the cruise sector.

The growth momentum in our food solutions business continued in FY2012-13. This was mainly supported by higher airline meal volumes and better performance recorded by TFK.

At Singapore Changi Airport, we secured new contracts with Air Mauritius and Drukair – Royal Bhutan Airlines while renewing contracts with All Nippon Airways, Myanmar Airways, Qantas Airways and Singapore Airlines.

TFK turned around and reported an operating profit of \$12.1 million in FY2012-13, following its recovery from the March 2011 disasters in Japan. It renewed contracts with Qantas Airways and Lufthansa German Airlines, and clinched new contracts from customers including AirAsia Japan, Finnair, Scoot and Swiss International Air Lines.



Our institutional catering business secured several contract wins during the year. They include a three-year catering contract from the Home Team Academy – a department under the Ministry of Home Affairs which trains officers in homefront security and safety – as well as the Singapore Sports Hub catering contract. The tenure of the Sports Hub contract is 21 years. Together with our joint venture partner Delaware North Companies, we expect to commence delivering hospitality and catering services in April 2014 for the Sports Hub's retail concessions, corporate suites, members' dining areas, MICE and special events across five of its venues.

On the remote catering front, our joint venture Food and Allied Support Services Corporation broke new ground when it won a contract to provide catering and housekeeping services for a pipe-laying barge as well as a jack-up rig to be deployed in Indian waters.

In Pursuit of Excellence

In our continuous pursuit of excellence, we are gratified that our efforts have been widely recognised. In FY2012-13, we achieved the following accolades, among others:

- We won the 'Best Air Cargo Terminal in Asia' title for the 15th time at the Asian Freight & Supply Chain Awards 2013 organised by Cargonews Asia;
- We won a joint Silver Award for Best Managed Board at the Singapore Corporate Awards 2012. This award is testament to our efforts in building a strong corporate governance framework; and
- We clinched the distinction award at the inaugural Human Capital Breakthrough Award for being one of Singapore's boldest and most innovative companies in the field of people management.

Creating Sustainable Growth

While the global economy remains uncertain, the outlook for Singapore's aviation industry continues to be positive, underpinned by robust intra-Asia passenger traffic. This presents growth opportunities for both our gateway and food businesses. Airfreight demand, however, is anticipated to remain weak.

The continuing labour crunch in Singapore and its impact on operating costs remains a major challenge for us. To deliver sustained growth amidst these challenges, we must adopt a long-term approach and ensure we are not just expanding the business but also building up our strengths internally. We must remain nimble and flexible, and embrace a culture of constant innovation to enhance our business performance.



In light of this strategic need, the Innovation and Productivity Committee chaired by Chuan Lye, will explore how the Group can leverage automation and technology to re-engineer our processes, improve our productivity and sustain our offerings. To date, close to 10 projects in key operation areas have been identified and are now in the implementation phase, while another four are currently under review.

Increasingly, we view innovation as not just something that we undertake on our own. We also need to pursue innovation in partnership with our customers, as greater benefits can be realised and shared when we work closely together. In implementing our productivity enhancement measures, we also recognise that our people, in many instances, have taken on increased responsibilities or even new roles that contribute to higher efficiencies. As such, we believe in showing our appreciation for their commitment and effort, through sharing part of the resulting productivity gains with them.

Continuing to enhance our strong track record in Singapore is also paramount to positioning ourselves for sustainable growth here. Aviation remains core to us and our leading position at Singapore Changi Airport continues to open doors for us in the region. Furthermore, MBCCS' potential as a regional cruise hub presents significant opportunities to extend our cruise sector business beyond Singapore.

Our strong balance sheet and net cash position allows us to grow through inorganic opportunities and joint ventures with specialist partners and industry leaders in the Asia Pacific and Middle East regions. We will continue to seek value-creating acquisitions to grow our business in both aviation and non-aviation segments.

Acknowledgements

As Chuan Lye retires later this year from his role as President and Chief Executive Officer, on behalf of the Board and Management, I would like to extend to him our deep gratitude for his dedicated service and sterling contributions to SATS over the past 36 years.

Chuan Lye has served the Group loyally and has contributed significantly in growing and transforming SATS to what it is today. During his tenure, he has played a pivotal role in aligning the Group's strategy and in championing its innovation and productivity drive. I am delighted that he has agreed to stay on as Executive Advisor with effect from 1 January 2014. I am sure the Group will continue to benefit from his extensive expertise and experience.

I also wish to thank my fellow Board members for their wise counsel and invaluable support. I would like to put on record my deep appreciation to Ng Kee Choe and Yeo Chee Tong, who stepped down from the Board at the last Annual General Meeting. Kee Choe served on the Board Executive Committee and the Remuneration and Human Resource Committee for the past 12 years, while Chee Tong served as an independent director, chaired the Board Risk Committee and was a member of the Nominating Committee for six years. I wish to thank them for their invaluable contributions during their time with us.

I would also like to extend my sincere thanks to our customers, business partners, staff unions and shareholders for your continued confidence and support.

Last but not least, I would like to thank our talented team of employees. SATS' ability to deliver outstanding performance and sustainable value depends on our people's commitment, expertise and creativity in providing customers with superior levels of service. I am grateful for their steadfast contribution and dedication. As SATS grows in a sustainable way, this committed team will remain the foundation of our company's success.

Edmund Cheng Wai Wing

Chairman

23 May 2013

SATS AT A GLANCE

GATEWAY SERVICES

SATS gateway business encompasses a complete range of ground handling services to handle passengers, flights and cargo, starting from the check-in process at the point of departure to arrival at the final destination. With extensive experience and the most rigorous standards of operations, we ensure seamless coordination between departments for the complete safety of each passenger and security of air cargo. Leveraging on our gateway capabilities, we have extended our services to the cruise industry.

Today, SATS is the leading ground handler at Singapore Changi Airport, serving over 50 airlines and 74% of all flights.

Our offerings include:

- Ramp and baggage handling
- Airfreight handling and logistics
- Passenger services and lounge management
- Aviation security
- Warehousing/Perishables handling
- Cruise handling and terminal management

FOOD SOLUTIONS

SATS food business offers the finest quality, uncompromised food safety standards and delectable signature cuisines. We are the first-choice airline caterer at Singapore Changi Airport. With over 60 years of experience in inflight catering, our aim is to delight every passenger with an unforgettable gastronomical experience.

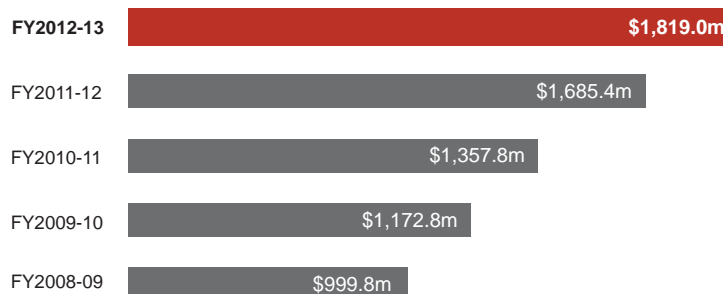
With the support of a large network of partners, our food business has extended its reach beyond Asia Pacific to the Middle East, and across sectors to industries such as defence, healthcare and hospitality. SATS is the leading caterer at Singapore Changi Airport, serving close to 45 airlines and 85% of all flights.

Our offerings include:

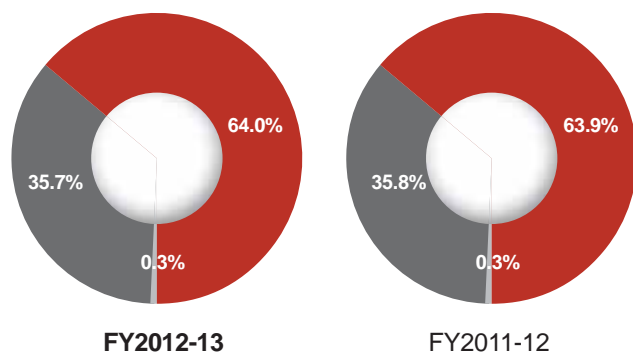
- Airline catering
- Food distribution and logistics
- Institutional and remote catering
- Chilled and frozen food manufacturing
- Airline linen laundry

GROUP REVENUE (Continuing operations)

\$1,819.0m
+7.9%



By Business

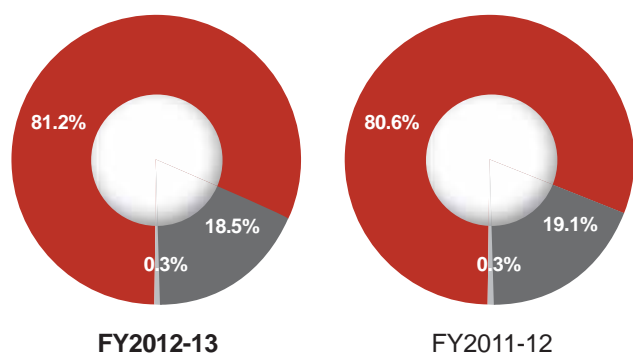


Revenue (\$m)	FY2012-13	FY2011-12	% Change
● Gateway services	648.7	602.7	7.6
● Food solutions	1,164.7	1,077.0	8.1
● Corporate	5.6	5.7	(1.8)
Total	1,819.0	1,685.4	7.9

Notes:

- Gateway services: revenue from airport and cruise terminal services, including ground and cargo handling, passenger and security services, baggage handling, apron services and cargo logistics services.
- Food solutions: revenue from inflight catering, institutional catering, remote catering, food distribution and logistics, chilled, frozen and retort food manufacturing, and airline linen and laundry services.
- Corporate: revenue from the corporate arm.

By Industry

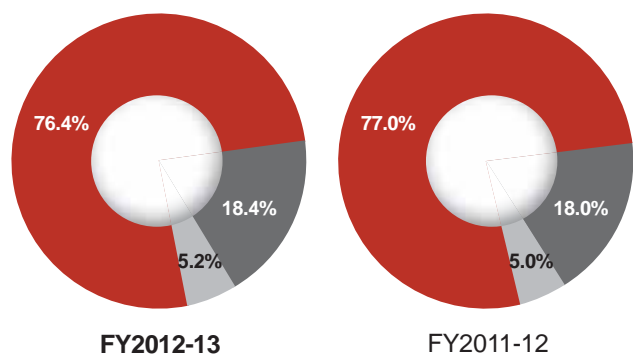


Revenue (\$m)	FY2012-13	FY2011-12	% Change
● Aviation	1,476.1	1,357.6	8.7
● Non-aviation	337.3	322.1	4.7
● Corporate	5.6	5.7	(1.8)
Total	1,819.0	1,685.4	7.9

Notes:

- Aviation: revenue from aviation-related businesses in gateway services and food solutions.
- Non-aviation: revenue mainly from Singapore Food Industries Group of companies, Country Foods and SATS-Creuers Cruise Services.
- Corporate: revenue from the corporate arm.

By Geographical Location



Revenue (\$m)	FY2012-13	FY2011-12	% Change
● Singapore	1,389.9	1,298.5	7.0
● Japan	334.4	302.6	10.5
● Others	94.7	84.3	12.3
Total	1,819.0	1,685.4	7.9

Notes:

- Singapore: revenue from gateway services and food solutions businesses within Singapore.
- Japan: revenue from TFK.
- Others: revenue mainly from Singapore Food Industries Group of companies (Australia), SATS HK and Country Foods Macau.

IN CONVERSATION WITH PCEO

How would you describe SATS' FY2012-13 performance?

Against the backdrop of continuing economic uncertainty and cost inflation, SATS has achieved a reasonably good set of results. Our revenue and profit attributable to owners of the Company grew by 7.9% and 8.1% respectively while our underlying net profit, excluding all one-offs, improved by 13.8%. I am immensely proud of our staff who have undoubtedly put in their commitment and hard work to achieve these results.

In our core aviation business, we secured new clients including Air Mauritius, FedEx, Lufthansa German Airlines and Scoot while achieving high levels of contract renewals. We renewed our ground handling and inflight catering contracts with Singapore Airlines for a firm five-year tenure, with an option to extend for another five years. This contract renewal, together with many others, endorses SATS as a strategic partner of choice for many notable airline customers such as Singapore Airlines, All Nippon Airways, China Eastern Airlines, EVA Airways and Korean Air.

Outside of Singapore, our Japanese subsidiary TFK made a remarkable turnaround in FY2012-13. Despite the cross-strait tensions, TFK's operating profit grew \$11.8 million to \$12.1 million. It also won several new inflight catering contracts during the year.

In our non-aviation segment, we have had an exciting first year in cruise handling and terminal management. SATS-Creuers Cruise Services handled more than 80 ship calls and processed over 230,000 passengers at the Marina Bay Cruise Centre Singapore in its first year of operations. The terminal is now a home port for seven cruise vessels.

Just before the end of the financial year, we were appointed as the catering and hospitality partner for the latest addition to Singapore's national infrastructure – the Sports Hub. This is a significant milestone and a large undertaking, in terms of expected revenue, scale and contract tenure. We are very honoured to take on such a key role in creating a memorable event experience for every visitor to this iconic venue. SATS has an experienced partner, Delaware North Companies, in this undertaking and we look forward to growing our trusted relationship which first started three years ago at the Commonwealth Games in Delhi.

Beyond strengthening our core and growing new businesses, we continue to drive cost efficiency in order to improve our operating margins and reinvest for further growth. While we have made progress in managing our costs, there are still more to be done to drive further efficiencies and improvements in productivity in order to protect our business and margins.

As external costs continue to rise, how best do you think SATS can manage this cost pressure in the medium to long term?

We recognise that to win market share and protect our margins in today's challenging business environment, we must have a relentless focus on being the least-cost, most efficient service provider whom our customers can turn to.

With the curb on foreign labour hiring, increase in foreign worker levies as well as continued wage inflation, managing rising labour costs in our domestic market is a critical challenge for SATS. Food inflation is also on the rise, but its impact is not as pronounced as the increase in labour costs.

We have been proactively exploring the use of automation and technology to enhance our process efficiency and maximise our deployment of manpower. During the year in review, we launched the mobile Airwaybill Manifesting System on tablets for checking export airwaybill manifests – a first in an Asian airfreight terminal. This system which leverages web-based, device-independent Wi-Fi technology has enabled us to achieve greater efficiency, traceability and higher accuracy in our handling of airwaybills.

In addition, we successfully concluded a trial to introduce automation in three commercial cookhouses of the Singapore Armed Forces. This initiative involved the installation of automated kitchen equipment to simplify and lighten the manual workload of our matured employees. Coupled with retraining, it resulted in a 12% improvement in workplace productivity and a reduction in manpower, with the extra headcount being redeployed to other cookhouses to ease the current labour crunch. Looking ahead, we have many such projects in the pipeline to further improve our productivity and operational efficiency.

Our employees are our main source of ideas for improving productivity and containing costs. It is critical to involve them right from the start of implementing our productivity enhancement measures, a process which also encompasses staff retraining and upskilling. More importantly, we believe in showing our appreciation for their commitment and sacrifice, by sharing part of the resulting productivity gains with them.

With each potential new initiative, we work closely with our labour unions to communicate the rationale for change and to seek feedback from our people. This proactive engagement helps drive a sense of shared ownership and buy-in amongst our employees, and align them with the management to reach a common goal. We are very thankful for the ongoing support from our staff and unions, and this harmonious relationship is something that we do not take for granted.

Finally, the key to ensuring that we can continue managing costs in a sustainable way and for the long term also lies in working together with our customers to drive joint projects and sharing the resultant benefits with them. In the current climate where cost inflation is the norm, we must collaborate with our customers to seek smart ways to work more efficiently, for example, by integrating our systems with those of our customers such that we can provide customised and cost-effective solutions that will create new revenue opportunities for them.

What will be management's focus in the new financial year?

Innovation and productivity enhancements will continue to be an integral part of our efforts. We must constantly strive to improve what we do, from more efficient and sustainable ways of meeting our customer needs to maintaining and adopting best practice standards. This gives our customers

and passengers greater choice and the highest level of service. The Innovation and Productivity Committee – comprising our senior management team – is taking the lead to drive this.

While the routing of Qantas Airways' long-haul flights via Dubai instead of Singapore will undoubtedly impact our aviation volumes, we continue to look for ways to strengthen our core business. We must continue to build stickiness with our key customers and offer valued propositions to support their needs. At the same time, we must remain vigilant of our costs.

Besides reinforcing our core business, a key focus is to grow adjacent businesses to strengthen our offerings in gateway and food. We will continue to expand our aviation presence in Asia and the Middle East. We already have a strong presence in several major cities such as Tokyo, Hong Kong, Delhi and Bangalore. We aim to replicate our Singapore hub operations overseas, providing both food solutions and gateway services as a one-stop complete service package.



IN CONVERSATION WITH PCEO

Given our capabilities in food solutions, we aim to capture a bigger slice of the institutional catering market. We expect more outsourced opportunities from institutions such as hospitals and event venues. As such, it is important that we stay nimble and be ready to benefit from this growing outsourcing opportunity with our proven food and logistics competence. Whether they are in the mining, construction or offshore oil and gas industries, companies operating in remote sites can also come to rely on SATS to provide essential services including nutritious hot meals and freshly laundered workwear.

SATS recently won the Human Capital Breakthrough Award as one of Singapore's boldest and most innovative companies. What has contributed to your winning of this award and what more can be done in the area of talent development and management?

We are proud and honoured to be recognised for our human capital practices through this prestigious Award.

Training and talent development programmes are important, both for our employees to fulfil their potential and to help our business achieve its goals.

SATS is a service company with over 14,000 employees. Our success rests in the hands of our people to deliver the best possible service to our customers. Having well-trained, motivated and productive employees, guided by our core values of Safety and Security, Excellence, Innovation, Trust and Collaboration, are vital to our business success.

Accordingly, nurturing talent is a priority for us and we have established a talent development framework to assess, mentor and coach our people. Underpinned by the Development Assessment Centre (DAC) programme comprising the LEAP (Learn, Excel, Aspire and Propel) modules that target at the various job levels within the Group, this framework prepares our talents to lead SATS into the future. Pleasantly for us, the DAC programme has aided in securing a talent pipeline to meet our future succession needs.

Furthermore, we strongly encourage our people to take full responsibility for their own development and provide them with the necessary tools to do so. For instance, we have set up a vibrant learning centre called 'My Space' to facilitate training and sharing of ideas. We have also mapped our in-house training programmes to national standards set by the Singapore Workforce Development Agency.



Another training initiative which our Human Capital team has launched is a two-day SATS Ambassador Programme to give our people a deeper insight of our core values and the desired behaviours at work that exemplify these values. We strongly believe that our people are the ambassadors of our service and the flag bearers of our brand. It is hence important that all employees live the brand by delivering their service through passion and bringing delight to our customers and passengers.

Tan Chuan Lye

President and Chief Executive Officer

23 May 2013

FINANCIAL CALENDAR

FINANCIAL YEAR ENDED 31 MARCH 2013

25 July 2012

Announcement of 1Q FY2012-13 results
Results conference call with live webcast

15 August 2012

Payment of final and special dividends

6 November 2012

Announcement of 2Q FY2012-13 results
Results conference call with live webcast

5 December 2012

Payment of interim dividend

30 January 2013

Announcement of 3Q FY2012-13 results
Results conference call with live webcast

15 May 2013

Announcement of 4Q FY2012-13 results
Results briefing for analysts and media with live webcast

21 June 2013

Despatch of Summary Report to shareholders

5 July 2013

Despatch of Annual Report to shareholders

26 July 2013

40th Annual General Meeting

7 August 2013

Book closure date

16 August 2013

Proposed payment of final and special dividends

FINANCIAL YEAR ENDING 31 MARCH 2014

25 July 2013

Proposed announcement of 1Q FY2013-14 results

5 November 2013

Proposed announcement of 2Q FY2013-14 results

January/February 2014

Proposed announcement of 3Q FY2013-14 results

May 2014

Proposed announcement of 4Q FY2013-14 results

FIVE-YEAR GROUP FINANCIAL AND OPERATIONAL SUMMARY

	2012-13	2011-12	2010-11	2009-10	2008-09
Consolidated Income Statement (\$ million)					
Total revenue	1,819.0	1,871.6	1,729.1	1,538.9	1,062.1
Continuing operations	1,819.0	1,685.4	1,357.8	1,172.8	999.8
Discontinued operations	0.0	186.2	371.3	366.1	62.3
Total expenditure	1,626.7	1,705.9	1,544.6	1,354.5	891.2
Continuing operations	1,626.7	1,516.4	1,188.8	1,006.9	833.6
Discontinued operations	0.0	189.5	355.8	347.6	57.6
Operating profit	192.3	165.7	184.5	184.4	170.9
Continuing operations	192.3	169.0	169.0	165.9	166.2
Discontinued operations	0.0	(3.3)	15.5	18.5	4.7
Profit before tax	224.5	212.5	245.5	223.0	183.5
Continuing operations	241.3	221.8	216.7	194.0	170.4
Discontinued operations	(16.8)	(9.3)	28.8	29.0	13.1
Profit after tax	184.8	175.0	191.8	182.1	148.5
Continuing operations	201.6	185.1	179.8	166.7	145.2
Discontinued operations	(16.8)	(10.1)	12.0	15.4	3.3
Profit attributable to owners of the Company	184.8	170.9	191.4	181.2	146.8
Continuing operations	201.6	181.0	179.4	165.8	143.5
Discontinued operations	(16.8)	(10.1)	12.0	15.4	3.3
Statements of Financial Position (\$ million)					
Equity holders' funds	1,401.5	1,509.4	1,521.2	1,481.8	1,398.1
Non-controlling interests	95.2	106.8	98.6	18.3	18.3
Total Equity	1,496.7	1,616.2	1,619.8	1,500.1	1,416.4
Fixed assets	592.2	653.8	741.9	594.4	608.4
Investment properties	11.3	13.5	16.2	6.5	7.0
Other non-current assets	621.4	624.0	874.2	822.5	839.4
Current assets	780.3	831.2	687.6	485.7	600.4
Total assets	2,005.2	2,122.5	2,319.9	1,909.1	2,055.2
Long-term liabilities	198.4	234.0	206.5	131.7	146.0
Current liabilities	310.1	272.3	493.6	277.3	492.8
Total liabilities	508.5	506.3	700.1	409.0	638.8
Net Assets	1,496.7	1,616.2	1,619.8	1,500.1	1,416.4

FIVE-YEAR GROUP FINANCIAL AND OPERATIONAL SUMMARY

	2012-13	2011-12	2010-11	2009-10	2008-09
Cash Flows Statement (\$ million)					
Cash flows from operations	277.5	210.7	250.2	302.8	238.0
Free cash flow	208.1	103.7	132.1	188.9	155.7
Capital expenditure	37.8	64.3	68.1	64.1	32.7
Profitability Ratios (%)					
Return on equity	12.7	11.3	12.7	12.6	10.6
Return on total assets	9.0	7.9	9.1	9.2	7.6
Net margin	10.2	9.4	11.1	11.8	14.0
Debt equity ratio (times)	0.09	0.10	0.12	0.02	0.18
Economic value added (EVA) (\$ million)	68.5	42.7	68.3	67.2	26.2
Productivity and Employee Data					
Value added (\$ million)	1,018.3	1,014.7	916.9	802.8	639.3
Value added per employee (\$)	70,732	69,475	69,200	67,283	69,524
Value added per \$ employment cost (times)	1.48	1.50	1.60	1.66	1.66
Revenue per employee (\$)	126,354	128,148	130,500	128,974	115,495
Staff costs per employee (\$)	47,705	46,305	43,212	40,533	41,814
Average number of employees	14,396	14,605	13,250	11,932	9,196
Per Share Data (cents)					
Earnings after tax					
- Basic	16.6	15.4	17.4	16.7	13.6
- Diluted	16.5	15.4	17.3	16.7	13.6
Net assets value per share	125.9	136.1	137.3	136.9	129.5
Interim dividend	5.0	5.0	5.0	5.0	4.0
Final and special dividends #	10.0	21.0	12.0	8.0	6.0
Dividend cover (times)	1.1	0.6	1.0	1.3	1.4
Dividend payout (%)	90.3	168.6	98.4	78.5	73.6
Operating Statistics					
Cargo/mail processed (million tonnes)	1.46	1.50	1.49	1.41	1.46
Passengers handled (million)	41.23	37.92	35.38	32.99	30.91
Gross meals produced (million) *	28.26	26.50	25.06	23.47	25.19
Flights handled (thousand)	123.01	115.19	103.73	96.28	88.16

Notes:

- 1 SATS' financial year is from 1 April to 31 March. Throughout this report, all financial figures are stated in Singapore Dollars.
- 2 Return on equity is the profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds.
- 3 Debt equity ratio is gross debts divided by equity attributable to owners of the Company at 31 March.
- 4 Basic earnings per share is computed by dividing the profit attributable to owners of the Company by the weighted average number of fully paid shares in issue.
- 5 Diluted earnings per share is computed by dividing the profit attributable to owners of the Company by the weighted average number of fully paid shares in issue after adjusting for dilution of shares under the various employee share plans.
- 6 Net asset value per share is computed by dividing equity attributable to owners of the Company by the ordinary shares in issue at 31 March.
- 7 Dividend cover is profit attributable to owners of the Company divided by total dividend (net of tax).
- 8 Payout ratio is total dividend (net of tax) divided by profit attributable to owners of the Company.
- 9 Free cash flow comprises of cash flows from operating activities less cash purchases of capital expenditure.

* Refers to airline meals catered at Singapore Changi Airport but does not include meals sold on board low cost carriers.

Final and special dividends for FY2012-13 are subject to shareholders' approval at the forthcoming Annual General Meeting.

DIRECTORS' REPORT

IMPORTANT NOTE:

The Summary Financial Report as set out on pages 14 to 30 does not contain sufficient information to allow for a full understanding of the results and state of affairs of the Company or of the Group. For further information, the full annual financial statements, the Auditor's Report on those financial statements, and the Directors' Report should be consulted. Shareholders may request a copy of the full Annual Report at no cost from the Company Secretary. Please use the request form at the end of this Summary Report.

The Directors have pleasure in presenting their report together with the audited consolidated financial statements of SATS Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2013.

1. DIRECTORS

The Directors of the Company in office at the date of this report are:

Edmund Cheng Wai Wing	Chairman
David Zalmon Baffsky	
David Heng Chen Seng	
Alexander Charles Hungate	
Nihal Vijaya Devadas Kaviratne CBE	
Koh Poh Tiong	
Keith Tay Ah Kee	
Leo Yip Seng Cheong	

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3. DIRECTORS' INTERESTS IN ORDINARY SHARES, SHARE OPTIONS AND DEBENTURES

The following Directors who held office at the end of the financial year have, according to the register of Directors' shareholdings required to be kept under Section 164 of the Companies Act, Cap. 50, an interest in the ordinary shares, share options and debentures of the Company as stated below:

Name of Director	Direct Interest		Deemed Interest	
	1.4.2012	31.3.2013	1.4.2012	31.3.2013
Interest in SATS Ltd.				
Ordinary shares				
Keith Tay Ah Kee	35,000	35,000	—	—

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2013.

Except as disclosed in this report, no Director who held office at the end of the financial year had interests in ordinary shares, share options or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

DIRECTORS' REPORT

4. DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

5. SHARE-BASED PAYMENTS

(i) Employee Share Option Plan

The SATS Employee Share Option Plan (the “**Share Option Plan**”), which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees, was adopted in connection with the initial public offering undertaken by the Company in 2000 and a summary of which was set out in the Prospectus issued by the Company dated 4 May 2000. The Share Option Plan was modified at an Extraordinary General Meeting held on 7 July 2001 and was subsequently modified by the Company (as announced on 4 June 2003) and at Extraordinary General Meetings held on 19 July 2003 and 20 July 2004.

Under the Share Option Plan, all options to be issued will have a term no longer than 10 years from the date of grant. The exercise price of the option will be the average of the closing prices of the Company's ordinary shares on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the five market days immediately preceding the date of grant. The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any right to participate in any share issue of any other company.

Under the Employee Share Option Scheme, options will vest two years after the date of grant. Under the Senior Executive Share Option Scheme, options will vest:

- (a) one year after the date of grant for 25% of the ordinary shares subject to the options;
- (b) two years after the date of grant for an additional 25% of the ordinary shares subject to the options;
- (c) three years after the date of grant for an additional 25% of the ordinary shares subject to the options; and
- (d) four years after the date of grant for the remaining 25% of the ordinary shares subject to the options.

No options have been granted to Directors of the Company, controlling shareholders of the Company or their associates. No employee has received 5% or more of the total number of options available under the Share Option Plan. The Company has ceased to issue further grants of share options since the last grant in July 2008.

At the end of the financial year, options to take up 26,053,650 unissued ordinary shares in the Company were outstanding:

Date of grant	Balance at 1.4.2012	Forfeited/ Lapsed	Exercised	Balance at 31.3.2013	Exercise price *	Exercisable period
01.07.2002	383,550	(175,200)	(208,350)	—	\$1.49	01.07.2003 - 30.06.2012
01.07.2003	554,150	(2,600)	(106,500)	445,050	\$1.21	01.07.2004 - 30.06.2013
01.07.2004	2,368,450	(24,600)	(645,450)	1,698,400	\$1.83	01.07.2005 - 30.06.2014
01.07.2005	5,247,300	(119,000)	(1,179,400)	3,948,900	\$2.01	01.07.2006 - 30.06.2015
03.07.2006	4,498,425	(172,800)	(1,131,525)	3,194,100	\$1.84	03.07.2007 - 02.07.2016
02.07.2007	13,010,700	(428,600)	(198,900)	12,383,200	\$2.80	02.07.2009 - 01.07.2017
01.07.2008	6,114,500	(33,100)	(1,697,400)	4,384,000	\$1.96	01.07.2010 - 30.06.2018
	32,177,075	(955,900)	(5,167,525)	26,053,650		

* Following approval by the Company's shareholders of the declaration of a special dividend of \$0.15 per share on 26 July 2012, the Committee administering the Share Option Plan has approved a \$0.15 reduction in the exercise prices of all share options outstanding on 15 August 2012. The exercise prices reflected here are the exercise prices after such adjustment (except the expired grant). The Company has accounted for the modification in accordance with FRS 102. As the incremental fair value of the share options resulted from the modification is \$NIL, no adjustment is made to the share-based payment expenses.

DIRECTORS' REPORT

5. SHARE-BASED PAYMENTS (cont'd)

(ii) Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

At the Extraordinary General Meeting of the Company held on 19 July 2005, the shareholders approved the adoption of two new share plans, namely the RSP and the PSP, in addition to the Share Option Plan.

In respect of RSP and PSP grants for FY2008-09 and FY2009-10, the final number of restricted shares and performance shares awarded could range between 0% and 150% of the initial restricted grants and between 0% and 200% of the initial grant of performance shares, depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP. In respect of RSP and PSP grants with effect from FY2010-11, the final number of restricted shares is 100% of the restricted grants and performance shares between 0% to 200% of the initial grant of performance shares.

For the years prior to FY2010-11, based on meeting stated performance conditions over a two-year performance period, 50% of the RSP award will vest. The balance will vest equally over the subsequent two years with fulfilment of service requirements. With effect from FY2010-11, the RSP award will vest over a four-year period; there will be no performance condition for vesting. The PSP award will vest based on meeting stated performance conditions over a three-year performance period.

At the date of this report, the Remuneration and Human Resource Committee which administers the Share Option Plan, the RSP and PSP comprises the following Directors:

Edmund Cheng Wai Wing	Chairman
Alexander Charles Hungate	Member
Leo Yip Seng Cheong	Member

No shares have been granted to controlling shareholders or their associates under the RSP and PSP.

The details of the shares awarded under the RSP and PSP during the year and since commencement of the plans are as follows:

RSP

Date of grant	Number of restricted shares				Balance at 31.3.2013
	Balance at 1.4.2012/ Date of grant	Vested	Forfeited	Adjustments #	
28.07.2008	66,400	(66,400)	—	—	—
17.11.2008	9,300	(9,300)	—	—	—
12.11.2009	138,200	(72,900)	(5,300)	4,800	64,800
02.08.2010	619,500	(203,000)	(29,500)	30,960	417,960
01.08.2011	135,000	—	—	10,800	145,800
03.08.2011	1,015,200	(252,200)	(44,500)	39,484	757,984
01.08.2012	1,007,000	—	(40,500)	—	966,500
11.10.2012	45,750	—	—	—	45,750
	3,036,350	(603,800)	(119,800)	86,044	2,398,794

Adjustment due to the declaration of a special dividend of \$0.15 per share on 26 July 2012.

DIRECTORS' REPORT

5. SHARE-BASED PAYMENTS (cont'd)

(ii) Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") (cont'd)

PSP

Date of grant	Number of performance shares				Balance at 31.3.2013
	Balance at 1.4.2012/ Date of grant	Vested	Forfeited	Adjustments #	
02.08.2010	531,000	—	(67,000)	37,120	501,120
03.08.2011	559,000	—	(64,800)	27,179	521,379
11.03.2013	698,500	—	—	—	698,500
	1,788,500	—	(131,800)	64,299	1,720,999

Adjustment due to the declaration of a special dividend of \$0.15 per share on 26 July 2012.

Based on the Monte Carlo simulation model, the estimated fair value at the date of grant for each share granted during the year under the RSP ranges from \$2.18 to \$2.71 (2012: \$1.92 to \$2.52) and the estimated weighted average fair value at the date of grant for each share granted during the year under the PSP is \$2.68 (2012: \$1.50).

For performance share grants with non-market conditions, the Group revises its estimates of the number of share grants expected to vest and corresponding adjustments are made to the income statement and share-based compensation reserve.

Under the PSP, eligible key executives are required to hold a portion of the shares released to them under a share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

The number of contingent shares granted but not released as at 31 March 2013, were 2,398,794 (2012: 1,983,600) and 1,720,999 (2012: 1,090,000) for RSP and PSP respectively. Based on the achievement factor, the actual release of the awards is 2,398,794 (2012: 1,983,600) and zero to a maximum of 3,441,998 (2012: zero to maximum 2,180,000) fully-paid ordinary shares of the Company, for RSP and PSP respectively.

6. AUDIT COMMITTEE

The Audit Committee performed the functions specified in the Companies Act, Cap. 50. The functions performed are detailed in the Corporate Governance Report.

7. INTERNAL CONTROL STATEMENT

Taking into account the views of the Audit Committee and the Board Risk Committee in the exercise of their responsibilities under their respective terms of reference, the framework of management controls, the internal control policies and procedures established and maintained by the Group's Management, the reviews conducted by the internal and external auditors and the documented governance assurance, the Board opines, with the concurrence of the Audit Committee, that the systems of internal controls and risk management (addressing financial, operational, compliance and information technology risks) were adequate as at the date of the report.

DIRECTORS' REPORT

8. AUDITORS

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

EDMUND CHENG WAI WING
Chairman

KEITH TAY AH KEE
Director

Dated this 14 May 2013

STATEMENT BY DIRECTORS

We, EDMUND CHENG WAI WING and KEITH TAY AH KEE, being two of the Directors of SATS Ltd., do hereby state that in the opinion of the Directors:

- a) the accompanying statements of financial position of the Group and the Company as at 31 March 2013, the statements of changes in equity of the Group and the Company, the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2013 and the results of the business, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

EDMUND CHENG WAI WING
Chairman

KEITH TAY AH KEE
Director

Dated this 14 May 2013

INDEPENDENT AUDITOR'S REPORT

ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF SATS LTD.

REPORT ON THE SUMMARY FINANCIAL STATEMENTS

The accompanying summary financial statements of SATS Ltd. (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), which comprise the statements of financial position of the Group and the Company as at 31 March 2013, the statements of changes in equity of the Group and the Company, the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 14 May 2013.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company and its subsidiaries.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the “**Act**”). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors' report for the year ended 31 March 2013 and be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810, “Engagements to Report on Summary Financial Statements”.

OPINION

In our opinion, the summary financial statements are consistent, in all material respects, with the audited financial statements and the Directors' report of the Company and its subsidiaries for the year ended 31 March 2013 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to summary financial statements.

ERNST & YOUNG LLP
Public Accountants and Certified Public Accountants
Singapore

Dated this 14 May 2013

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

	2012-13 \$'000	2011-12 \$'000
Continuing operations		
Revenue	1,818,992	1,685,413
Expenditure		
Staff costs	(765,445)	(696,979)
Cost of raw materials	(393,036)	(370,760)
Licensing fees	(76,982)	(70,277)
Depreciation and amortisation charges	(92,924)	(97,369)
Company premise and utilities expenses	(130,484)	(123,679)
Other costs	(167,786)	(157,358)
	(1,626,657)	(1,516,422)
Operating profit	192,335	168,991
Write-back of retirement benefit plan obligations	–	10,147
Interest on borrowings	(2,600)	(2,455)
Interest income	1,077	1,060
Dividend from long-term investment, gross	1,245	1,250
Gain on early retirement of obligations related to sale and leaseback arrangement	–	826
Amortisation of deferred income, net of expenses	–	677
(Loss)/gain on disposal of property, plant and equipment	(2,495)	68
(Loss)/gain on disposal/liquidation of subsidiaries	(366)	15
Share of results of associates/joint ventures, net of tax	52,704	41,233
Other non-operating expenses	(579)	–
Profit before tax from continuing operations	241,321	221,812
Income tax expense	(39,739)	(36,735)
Profit from continuing operations, net of tax	201,582	185,077
Discontinued operations		
Loss from discontinued operations, net of tax	(16,801)	(10,077)
Profit for the year	184,781	175,000
Profit attributable to:		
Owners of the Company		
Profit from continuing operations, net of tax	201,565	180,960
Loss from discontinued operations, net of tax	(16,801)	(10,077)
Profit for the year attributable to owners of the Company	184,764	170,883
Non-controlling interests		
Profit from continuing operations, net of tax	17	4,117
	184,781	175,000
Earnings per share from continuing operations attributable to owners of the Company (cents)		
Basic	18.1	16.3
Diluted	18.0	16.3
Earnings per share (cents)		
Basic	16.6	15.4
Diluted	16.5	15.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2013

	2012-13 \$'000	2011-12 \$'000
Profit for the year	184,781	175,000
Other comprehensive income:		
Net fair value changes on available-for-sale assets	–	(39)
Foreign currency translation	(25,414)	(9,806)
Reclassification of foreign currency translation to profit or loss	(221)	17,239
Other comprehensive income for the year, net of tax	(25,635)	7,394
Total comprehensive income for the year	159,146	182,394
Total comprehensive income attributable to:		
Owners of the Company		
From continuing operations	187,525	167,022
From discontinued operations	(16,801)	7,162
	170,724	174,184
Non-controlling interests	(11,578)	8,210
Total comprehensive income for the year	159,146	182,394

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2013

	Group		Company	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company:				
Share capital	338,423	326,229	338,423	326,229
Treasury shares	(2,069)	(827)	(2,069)	(827)
Share-based compensation reserve	17,718	18,934	17,718	18,934
Statutory reserve	7,598	6,962	–	–
Fair value reserve	65	(50)	–	–
Foreign currency translation reserve	(110,971)	(96,812)	–	–
Revenue reserve	1,150,689	1,254,984	982,215	1,114,455
	1,401,453	1,509,420	1,336,287	1,458,791
Non-controlling interests	95,224	106,802	–	–
Total equity	1,496,677	1,616,222	1,336,287	1,458,791
Non-current assets				
Property, plant and equipment	592,234	653,840	5,548	4,129
Investment properties	11,298	13,489	319,347	341,082
Intangible assets	192,877	212,966	12,107	13,649
Investment in subsidiaries	–	–	541,030	541,030
Investment in associates	360,894	347,689	270,819	270,819
Investment in joint ventures	29,257	20,631	12,014	12,014
Long-term investment	8,319	8,382	7,886	7,886
Loan to subsidiaries	–	–	148,910	164,187
Deferred tax assets	23,746	26,868	–	–
Other non-current assets	6,291	7,426	–	–
	1,224,916	1,291,291	1,317,661	1,354,796

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2013

	Group		Company	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	\$'000	\$'000	\$'000	\$'000
Current assets				
Trade and other receivables	300,725	293,733	51,240	50,120
Prepayments	14,237	14,362	2,415	2,291
Amount due from associates	6,965	7,773	6,965	7,773
Loan to a subsidiary	–	–	–	592
Inventories	52,843	43,718	296	310
Cash and short-term deposits	405,535	471,643	290,554	355,961
	780,305	831,229	351,470	417,047
Less: Current liabilities				
Bank overdraft – secured	1,318	1,530	–	–
Trade and other payables	236,860	203,240	190,260	157,651
Income tax payable	50,453	42,422	8,854	4,852
Term loans	19,495	21,965	–	–
Finance leases	1,923	3,209	–	–
	310,049	272,366	199,114	162,503
Net current assets	470,256	558,863	152,356	254,544
Less: Non-current liabilities				
Deferred tax liabilities	60,094	62,184	30,918	31,225
Term loans	105,734	126,099	102,812	119,324
Finance leases	3,040	5,216	–	–
Defined benefit plan	12,520	15,663	–	–
Other long-term liabilities	17,107	24,770	–	–
	198,495	233,932	133,730	150,549
Net assets	1,496,677	1,616,222	1,336,287	1,458,791

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2013

	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Statutory Reserve *	Fair Value Reserve	Foreign Currency Translation Reserve	Revenue Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GROUP										
Balance at 1 April 2012	326,229	(827)	18,934	6,962	(50)	(96,812)	1,254,984	1,509,420	106,802	1,616,222
Profit for the year	–	–	–	–	–	–	184,764	184,764	17	184,781
Other comprehensive income for the year	–	–	–	–	119	(14,159)	–	(14,040)	(11,595)	(25,635)
Total comprehensive income for the year	–	–	–	–	119	(14,159)	184,764	170,724	(11,578)	159,146
Contributions by and distributions to owners										
Share-based payment	–	–	2,613	–	–	–	–	2,613	–	2,613
Share options exercised and lapsed	12,194	–	(2,454)	–	–	–	431	10,171	–	10,171
Purchase of treasury shares	–	(2,617)	–	–	–	–	–	(2,617)	–	(2,617)
Treasury shares reissued pursuant to equity compensation plans	–	1,375	(1,375)	–	–	–	–	–	–	–
Dividends, net	–	–	–	–	–	–	(288,646)	(288,646)	–	(288,646)
Total contributions by and distributions to owners	12,194	(1,242)	(1,216)	–	–	–	(288,215)	(278,479)	–	(278,479)
Others										
Transfer to statutory reserve *	–	–	–	636	–	–	(636)	–	–	–
Premium paid for acquisition of non-controlling interests	–	–	–	–	(4)	–	(208)	(212)	–	(212)
Balance at 31 March 2013	338,423	(2,069)	17,718	7,598	65	(110,971)	1,150,689	1,401,453	95,224	1,496,677

* Certain countries in which some of the subsidiaries and associates are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2013

	Attributable to owners of the Company									
	Share Capital \$'000	Treasury Shares \$'000	Share-Based Compensation Reserve \$'000	Statutory Reserve * \$'000	Fair Value Reserve \$'000	Foreign Currency Translation Reserve \$'000	Revenue Reserve \$'000	Total \$'000	Non-controlling Interests \$'000	Total Equity \$'000
GROUP										
Balance at 1 April 2011	324,743	(1,275)	18,815	6,659	(11)	(100,152)	1,272,477	1,521,256	98,592	1,619,848
Profit for the year	–	–	–	–	–	–	170,883	170,883	4,117	175,000
Other comprehensive income for the year	–	–	–	–	(39)	3,340	–	3,301	4,093	7,394
Total comprehensive income for the year	–	–	–	–	(39)	3,340	170,883	174,184	8,210	182,394
Contributions by and distributions to owners										
Share-based payment	–	–	2,458	–	–	–	–	2,458	–	2,458
Share options exercised and lapsed	1,486	–	(591)	–	–	–	384	1,279	–	1,279
Purchase of treasury shares	–	(1,300)	–	–	–	–	–	(1,300)	–	(1,300)
Treasury shares reissued pursuant to equity compensation plans	–	1,748	(1,748)	–	–	–	–	–	–	–
Dividends, net	–	–	–	–	–	–	(188,457)	(188,457)	–	(188,457)
Total contributions by and distributions to owners	1,486	448	119	–	–	–	(188,073)	(186,020)	–	(186,020)
Others										
Transfer to statutory reserve*	–	–	–	303	–	–	(303)	–	–	–
Balance at 31 March 2012	326,229	(827)	18,934	6,962	(50)	(96,812)	1,254,984	1,509,420	106,802	1,616,222

* Certain countries in which some of the subsidiaries and associates are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2013

	Share Capital \$'000	Treasury Shares \$'000	Share-Based Compensation Reserve \$'000	Revenue Reserve \$'000	Total Equity \$'000
COMPANY					
Balance at 1 April 2012	326,229	(827)	18,934	1,114,455	1,458,791
Profit for the year	–	–	–	155,975	155,975
Other comprehensive income for the year	–	–	–	–	–
Total comprehensive income for the year	–	–	–	155,975	155,975
Contributions by and distributions to owners					
Share-based payment	–	–	2,613	–	2,613
Share options exercised and lapsed	12,194	–	(2,454)	431	10,171
Purchase of treasury shares	–	(2,617)	–	–	(2,617)
Treasury shares reissued pursuant to equity compensation plans	–	1,375	(1,375)	–	–
Dividends, net	–	–	–	(288,646)	(288,646)
Total contributions by and distributions to owners	12,194	(1,242)	(1,216)	(288,215)	(278,479)
Balance at 31 March 2013	338,423	(2,069)	17,718	982,215	1,336,287

	Share Capital \$'000	Treasury Shares \$'000	Share-Based Compensation Reserve \$'000	Revenue Reserve \$'000	Total Equity \$'000
COMPANY					
Balance at 1 April 2011	324,743	(1,275)	18,815	925,583	1,267,866
Profit for the year	–	–	–	376,945	376,945
Other comprehensive income for the year	–	–	–	–	–
Total comprehensive income for the year	–	–	–	376,945	376,945
Contributions by and distributions to owners					
Share-based payment	–	–	2,458	–	2,458
Share options exercised and lapsed	1,486	–	(591)	384	1,279
Purchase of treasury shares	–	(1,300)	–	–	(1,300)
Treasury shares reissued pursuant to equity compensation plans	–	1,748	(1,748)	–	–
Dividends, net	–	–	–	(188,457)	(188,457)
Total contributions by and distributions to owners	1,486	448	119	(188,073)	(186,020)
Balance at 31 March 2012	326,229	(827)	18,934	1,114,455	1,458,791

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2013

	2012-13 \$'000	2011-12 \$'000
Cash flows from operating activities		
Profit before tax from continuing operations	241,321	221,812
Loss before tax from discontinued operations	(16,801)	(9,244)
Profit before tax, total	224,520	212,568
Adjustments for:		
Write-back of retirement benefit plan obligations	–	(10,147)
Interest and investment expense, net	278	146
Depreciation and amortisation charges	92,924	108,637
Unrealised foreign exchange (gain)/loss	(25)	651
Gain on early retirement of obligations related to sale and leaseback arrangement	–	(826)
Loss/(gain) on disposal of property, plant and equipment	2,495	(68)
Loss on disposal of subsidiaries	366	5,500
Share of results of associates/joint ventures, net of tax	(52,704)	(41,233)
Share-based payment expense	2,613	2,458
Impairment of deferred consideration	16,801	–
Other non-cash items	1,569	1,023
Operating profit before working capital changes	288,837	278,709
Changes in working capital:		
Increase in receivables	(22,997)	(22,288)
Decrease/(increase) in prepayments	125	(6,543)
Increase in inventories	(9,695)	(2,140)
Increase/(decrease) in payables	10,630	(34,446)
Decrease/(increase) in amount due from associates	643	(2,514)
Cash generated from operating activities	277,543	210,778
Interest paid to third parties	(2,328)	(2,446)
Income taxes paid	(29,268)	(40,241)
Net cash from operating activities	245,947	168,091
Cash flows from investing activities		
Capital expenditure	(37,794)	(64,309)
Dividends from associates	24,561	23,206
Dividends from long-term investment, gross	1,245	1,250
Proceeds from disposal of property, plant and equipment	409	414
Interest received from deposits	441	948
Purchase of long-term investments	–	(27)
Investment in associates/joint ventures	(5,975)	(24,740)
Capital injection by non-controlling shareholder into a subsidiary	–	2,400
Acquisition of shares in a subsidiary	(139)	–
Net proceeds from disposal of a subsidiary/subsidiaries	626	285,257
Net cash (used in)/generated from investing activities	(16,626)	224,399
Cash flows from financing activities		
Repayment of term loans	(3,217)	(53,326)
Repayment of finance leases and related charges	(2,759)	(4,021)
Drawdown of term loan	651	45,493
Proceeds from exercise of share options	10,171	1,279
Dividends paid	(288,646)	(188,457)
Purchase of treasury shares	(2,617)	(1,300)
Charges on early retirement of obligations related to sale and leaseback arrangement	–	(15,559)
Net cash used in financing activities	(286,417)	(215,891)
Net increase in cash and cash equivalents	(57,096)	176,599
Effect of exchange rate changes	(8,800)	(2,603)
Cash and cash equivalents at beginning of financial year	470,113	296,117
Cash and cash equivalents at end of financial year	404,217	470,113

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2013

1. GENERAL

SATS Ltd. (the “**Company**”) is a limited liability company incorporated in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The registered office of the Company is at 20 Airport Boulevard, SATS Inflight Catering Centre 1, Singapore 819659.

The Company is principally an investment holding company. Its other activities include rental of premises and provision of management services to related companies.

The consolidated financial statements for the financial year ended 31 March 2013 were authorised for issue in accordance with a resolution of the Directors on 14 May 2013.

2. DIVIDENDS PAID AND PROPOSED

	GROUP AND COMPANY	
	2012-13	2011-12
	\$'000	\$'000
Dividends paid:		
Final dividend of 6 cents (2012: 6 cents) per ordinary share in respect of previous financial year	66,601	66,512
Special dividend of 15 cents (2012: 6 cents) per ordinary share in respect of previous financial year	166,503	66,512
Interim dividend of 5 cents (2012: 5 cents) per ordinary share in respect of current financial year	55,542	55,433
	288,646	188,457

The Directors proposed the following dividends for the financial year ended 31 March 2013:

	2012-13
	\$'000
Final dividend of 6 cents per ordinary share (one-tier tax exempt)	66,815
Special dividend of 4 cents per ordinary share (one-tier tax exempt)	44,543
	111,358

3. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the full financial statements, the following significant related party transactions took place on terms agreed between the parties during the financial year:

	GROUP	
	2012-13	2011-12
	\$'000	\$'000
Services rendered by:		
Related companies	42,540	31,885
	42,540	31,885
Sales to:		
Related companies	698,446	633,462
Associates	6,965	7,773
	705,411	641,235

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2013

3. RELATED PARTY TRANSACTIONS (cont'd)

Directors' and key executives' remuneration:

	GROUP AND COMPANY	
	2012-13 \$'000	2011-12 \$'000
Directors		
Directors' fees	934	965
Key executives		
Salary, bonuses and other costs	2,826	2,071
CPF and other defined contributions	59	30
Share-based compensation expense	521	554
	3,406	2,655

Share options granted to and exercised by key executives of the Company are as follows:

Name of participant	Aggregate options granted since commencement of scheme to end of financial year	Aggregate options exercised since commencement of scheme to end of financial year	Aggregate options outstanding at end of financial year
Tan Chuan Lye	624,500	(350,000)	274,500
Yacoob Bin Ahmed Piperdi	377,950	(139,800)	238,150
Chang Seow Kuay	98,700	(50,200)	48,500
Leong Kok Hong	592,500	(431,500)	161,000

Shares awarded to key executives of the Company during the year and since the commencement of the Restricted Share Plan and Performance Share Plan are as follows:

Name of participant	Shares granted during financial year*	Aggregate shares granted since commencement of plan to end of financial year	Aggregate shares vested/adjusted since commencement of plan to end of financial year	Aggregate shares not released at end of financial year
Tan Chuan Lye	147,719	412,434	(80,315)	332,119
Ferry Chung Qing An	71,300	251,300	(45,000)	206,300
Yacoob Bin Ahmed Piperdi	65,534	200,395	(63,361)	137,034
Wong Hong	80,000	80,000	—	80,000
Chang Seow Kuay	43,154	164,357	(60,703)	103,654
Leong Kok Hong	38,630	157,100	(42,970)	114,130

* Includes incremental RSP/PSP due to the declaration of a special dividend of \$0.15 per share on 26 July 2012.

ADDITIONAL INFORMATION

REQUIRED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

1. INTERESTED PERSON TRANSACTIONS

The interested person transactions entered into during the financial year ended 31 March 2013 are as follows:

Name of interested person	Aggregate value of all interested person transactions entered into during the financial year below (excluding transactions of value less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) \$'000	Aggregate value of all interested person transactions entered into during the financial year below under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions of value less than S\$100,000) \$'000
Transactions for the Sale of Goods and Services		
Singapore Airlines Limited	—	2,628,496
Tiger Airways Singapore Pte. Ltd.	—	58,990
Singapore Technologies Kinetics Ltd	—	290
SilkAir (Singapore) Private Limited	—	1,461
Singapore Airlines Cargo Pte Ltd	—	4,345
Scoot Pte. Ltd.	—	70,610
PT. Mandala Airlines	—	170
Transactions for the Purchase of Goods and Services		
Singapore Airlines Limited	—	1,200
ST Synthesis Pte Ltd	—	1,392
NCS Pte. Ltd.	—	598
Sembcorp Gas Pte Ltd	—	916
Total	—	2,768,468

Note:

All the transactions set out in the above table were based on records from the Group's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.

All of the above interested person transactions were done on normal commercial terms.

2. MATERIAL CONTRACTS

Except as disclosed above and in the financial statements for the financial year ended 31 March 2013, there were no material contracts entered into by the Company and its subsidiaries involving the interests of its President and Chief Executive Officer, Directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

3. APPOINTMENT OF AUDITORS

The Company confirms that it has complied with Rule 712 and Rule 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to its auditing firms.

INFORMATION ON SHAREHOLDINGS

AS AT 23 MAY 2013

Number of Issued Shares	:	1,115,049,785
Number of Issued Shares (excluding Treasury Shares)	:	1,114,428,008
Class of Shares	:	Ordinary shares
Number / Percentage of Treasury Shares	:	621,777 / 0.0558%*
Voting Rights	:	1 vote per share

ANALYSIS OF SHAREHOLDINGS

Range of shareholdings	No. of shareholders	%	No. of shares (excluding treasury shares)	%*
1 – 999	7,134	20.77	4,006,674	0.36
1,000 – 10,000	24,035	69.99	69,151,051	6.20
10,001 – 1,000,000	3,151	9.18	104,965,888	9.42
1,000,001 and above	22	0.06	936,304,395	84.02
Total	34,342	100.00	1,114,428,008	100.00

MAJOR SHAREHOLDERS

No.	Name	No. of shares held	%*
1	Venezio Investments Pte. Ltd.	479,096,858	42.99
2	DBS Nominees (Private) Limited	122,812,924	11.02
3	Citibank Nominees Singapore Pte Ltd	110,432,787	9.91
4	DBSN Services Pte. Ltd.	62,123,662	5.57
5	HSBC (Singapore) Nominees Pte Ltd	41,856,479	3.76
6	United Overseas Bank Nominees (Private) Limited	31,982,780	2.87
7	BNP Paribas Securities Services	30,067,655	2.70
8	Raffles Nominees (Pte.) Limited	20,491,327	1.84
9	DB Nominees (Singapore) Pte Ltd	7,725,222	0.69
10	Bank Of Singapore Nominees Pte. Ltd.	5,149,334	0.46
11	Leong Khuen Nyeon	2,953,000	0.26
12	Morgan Stanley Asia (Singapore)	2,828,449	0.25
13	Wong Kong Choo	2,781,000	0.25
14	OCBC Nominees Singapore Private Limited	2,593,312	0.23
15	Tan Leng Yeow	2,368,470	0.21
16	Heng Siew Eng	2,188,000	0.20
17	DBS Vickers Securities (Singapore) Pte Ltd	2,068,029	0.19
18	Sing Chung Hui @ Sing Chung Sui	1,500,000	0.13
19	Phillip Securities Pte Ltd	1,459,586	0.13
20	Merrill Lynch (Singapore) Pte. Ltd.	1,296,877	0.12
		933,775,751	83.78

* The shareholding percentage has been calculated based on the number of issued ordinary shares of the Company as at 23 May 2013, excluding any ordinary shares held in treasury as at that date.

INFORMATION ON SHAREHOLDINGS

AS AT 23 MAY 2013

SUBSTANTIAL SHAREHOLDERS

As at 23 May 2013, the substantial shareholders of the Company and their direct and deemed interests, as shown in the Company's Register of Substantial Shareholders, were as follows:

Name of substantial shareholder	No. of shares in which the substantial shareholder has a direct interest (representing percentage* of total shareholding)	No. of shares in which the substantial shareholder has a deemed interest (representing percentage* of total shareholding)	Total no. of shares in which the substantial shareholder is interested (representing percentage* of total shareholding)
Temasek Holdings (Private) Limited	—	479,577,172** (approximately 43.03%*)	479,577,172 (approximately 43.03%*)
Tembusu Capital Pte. Ltd.	—	479,096,858** (approximately 42.99%*)	479,096,858 (approximately 42.99%*)
Napier Investments Pte. Ltd.	—	479,096,858** (approximately 42.99%*)	479,096,858 (approximately 42.99%*)
Venezio Investments Pte. Ltd.	479,096,858 (approximately 42.99%*)	—	479,096,858 (approximately 42.99%*)

* The shareholding percentage has been calculated based on the number of issued ordinary shares of the Company as at 23 May 2013, excluding any ordinary shares held in treasury as at that date.

** Derived mainly through the direct interest of Venezio Investments Pte. Ltd.

SHAREHOLDINGS HELD BY THE PUBLIC

Based on information available to the Company as at 23 May 2013, approximately 56.78% of the issued ordinary shares of the Company are held by the public (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")). The Company hence confirms that Rule 723 of the Listing Manual of the SGX-ST has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

SATS Ltd.

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

NOTICE IS HEREBY GIVEN that the 40th Annual General Meeting of SATS Ltd. (the “**Company**”) will be held at the Marina Mandarin Ballroom, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, on Friday 26 July 2013 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Accounts for the financial year ended 31 March 2013 and the Auditor's Report thereon.
2. To declare a final ordinary tax-exempt (one-tier) dividend of 6 cents per share and a special tax-exempt (one-tier) dividend of 4 cents per share for the financial year ended 31 March 2013.
3. To re-appoint Mr David Zalmon Baffsky under Section 153(6) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), to hold office from the date of this Annual General Meeting until the next Annual General Meeting.
4. To re-elect Mr Keith Tay Ah Kee, who will retire by rotation in accordance with Article 83 of the Company's Articles of Association and who, being eligible, will offer himself for re-election as Director.
5. To re-elect Mr Nihal Vijaya Devadas Kaviratne CBE, who will retire by rotation in accordance with Article 83 of the Company's Articles of Association and who, being eligible, will offer himself for re-election as Director.
6. To re-elect Mr Alexander Charles Hungate, who will retire by rotation in accordance with Article 83 of the Company's Articles of Association and who, being eligible, will offer himself for re-election as Director.
7. To re-appoint Messrs Ernst & Young LLP as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration.
8. To approve payment of Directors' fees of up to S\$1,300,000 for the financial year ending 31 March 2014 (2013: up to S\$1,300,000).

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:

9. That authority be and is hereby given to the Directors of the Company to:
 - (a)
 - (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
 - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

SATS Ltd.

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

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 percent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5 percent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (aa) new shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (bb) any subsequent bonus issue, consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

10. That the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the SATS Performance Share Plan ("**Performance Share Plan**") and/or the SATS Restricted Share Plan ("**Restricted Share Plan**"); and
- (b) allot and issue from time to time such number of ordinary shares in the capital of the Company ("**Shares**") as may be required to be issued pursuant to the exercise of options under the SATS Employee Share Option Plan ("**Share Option Plan**") and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Performance Share Plan and/or the Restricted Share Plan (the Share Option Plan, the Performance Share Plan and the Restricted Share Plan, together the "**Share Plans**"),

provided that:

- (i) the aggregate number of new Shares to be allotted and issued pursuant to the Share Plans shall not exceed 15 percent of the total number of issued Shares (excluding treasury shares) from time to time; and
- (ii) the aggregate number of Shares under awards to be granted pursuant to the Performance Share Plan and/or the Restricted Share Plan during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1 percent of the total number of issued Shares (excluding treasury shares) from time to time.

NOTICE OF ANNUAL GENERAL MEETING

SATS Ltd.

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

11. That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter to Shareholders dated 21 June 2013 (the "**Letter to Shareholders**") with any party who is of the class of interested persons described in the Appendix to the Letter to Shareholders, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the "**IPT Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

12. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the SGX-ST; and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

NOTICE OF ANNUAL GENERAL MEETING

SATS Ltd.

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

(c) in this Resolution:

"Maximum Limit" means that number of issued Shares representing 2 percent of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of both a market purchase of a Share and an off-market purchase of a Share, 105 percent of the Average Closing Price of the Shares;

where:

"Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period; and

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out herein) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

13. To transact any other business which may arise and can be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Prema d/o K Subramaniam

Company Secretary

Dated this 21st day of June 2013

Singapore

NOTICE OF ANNUAL GENERAL MEETING

SATS Ltd.

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

Explanatory Notes

1.
 - (a) In relation to Ordinary Resolution No. 3, Mr David Zalmon Baffsky will be retiring from office at the Annual General Meeting pursuant to Section 153 of the Companies Act, and will be standing for re-appointment at the Annual General Meeting. Please refer to the sections on "Board of Directors" and "Corporate Governance" in the SATS Annual Report for FY2012-13 for more information relating to Mr Baffsky. Mr Baffsky will, upon re-appointment, continue to serve as the Chairman of the Nominating Committee and a member of the Audit Committee. Mr Baffsky is considered to be an independent Director.
 - (b) In relation to Ordinary Resolution No. 4, Mr Keith Tay Ah Kee will be retiring from office at the Annual General Meeting pursuant to Article 83 of the Company's Articles of Association, and will be standing for re-election at the Annual General Meeting. Please refer to the sections on "Board of Directors" and "Corporate Governance" in the SATS Annual Report for FY2012-13 for more information relating to Mr Tay. Mr Tay is the Chairman of the Audit Committee and a member of the Board Executive Committee. Mr Tay is considered to be an independent Director.
 - (c) In relation to Ordinary Resolution No. 5, Mr Nihal Vijaya Devadas Kaviratne CBE will be retiring from office at the Annual General Meeting pursuant to Article 83 of the Company's Articles of Association, and will be standing for re-election at the Annual General Meeting. Please refer to the sections on "Board of Directors" and "Corporate Governance" in the SATS Annual Report for FY2012-13 for more information relating to Mr Kaviratne. Mr Kaviratne is a member of the Audit Committee and the Board Risk Committee. Mr Kaviratne is considered to be an independent Director.
 - (d) In relation to Ordinary Resolution No. 6, Mr Alexander Charles Hungate will be retiring from office at the Annual General Meeting pursuant to Article 83 of the Company's Articles of Association, and will be standing for re-election at the Annual General Meeting. Please refer to the sections on "Board of Directors" and "Corporate Governance" in the SATS Annual Report for FY2012-13 for more information relating to Mr Hungate. Mr Hungate is a member of the Remuneration and Human Resource Committee and the Nominating Committee. Mr Hungate is considered to be an independent Director as at the date of this Notice. Mr Hungate will be appointed as an Executive Director of the Company on 16 July 2013 and will take over the role of President and Chief Executive Officer ("PCEO") with effect from 1 January 2014.
2. Ordinary Resolution No. 8 is to approve the payment of an aggregate sum of up to S\$1,300,000 as Directors' remuneration for the Directors of the Company for the current financial year ("FY2013-14"). If approved, the proposal will facilitate the payment of Directors' remuneration during the financial year in which such fees are incurred. The amount of Directors' remuneration has been computed on the basis of the anticipated number of Board and Board Committee meetings for FY2013-14, assuming attendance in person by all the Directors at such meetings, at the scale of fees set out in the section on "Corporate Governance" in the SATS Annual Report for FY2012-13, and also caters for additional fees (if any) which may be payable due to additional Board or Board Committee members being appointed in the course of FY2013-14. If, for unforeseen reasons, payments are required to be made to the Directors in excess of the amount proposed, the Company will revert to shareholders for approval at the subsequent Annual General Meeting before any such payments are made.
3. Ordinary Resolution No. 9, if passed, will empower Directors to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, from the date of this Annual General Meeting until the date of the next Annual General Meeting. The number of shares which the Directors may issue under this Ordinary Resolution will not exceed 50 percent of the issued shares (excluding treasury shares) in the capital of the Company with a sub-limit of 5 percent for issues other than on a *pro rata* basis. The 5 percent sub-limit for non-*pro rata* issues is lower than the 20 percent sub-limit allowed under the Listing Manual of the SGX-ST and the Articles of Association of the Company. For the purpose of determining the aggregate number of shares which may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible instruments or share options or vesting of share awards which are outstanding at the time this Ordinary Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.

NOTICE OF ANNUAL GENERAL MEETING

SATS Ltd.

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

4. Ordinary Resolution No. 10, if passed, will empower the Directors to grant awards pursuant to the Performance Share Plan and/or the Restricted Share Plan and to allot and issue Shares pursuant to the Share Option Plan, the Performance Share Plan and the Restricted Share Plan, provided that:
- (a) the aggregate number of new Shares which may be issued under the Share Option Plan, the Performance Share Plan and the Restricted Share Plan is limited to 15 percent of the total number of issued Shares (excluding treasury shares) from time to time; and
 - (b) the aggregate number of Shares under awards which may be granted pursuant to the Performance Share Plan and/or the Restricted Share Plan from this Annual General Meeting to the next Annual General Meeting shall not exceed 1 percent of the total number of issued Shares (excluding treasury shares) from time to time.

The Share Option Plan was adopted by the Company in February 2000 and the last grant of options thereunder was made on 1 July 2008. The Performance Share Plan and the Restricted Share Plan were adopted at an Extraordinary General Meeting of the Company held on 19 July 2005 and were amended in 2006 and 2010.

5. Ordinary Resolution No. 11 is to renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9 of the Listing Manual) or any of them, to enter into certain interested person transactions with certain classes of interested persons as described in the Letter to Shareholders. The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. Please refer to the Letter to Shareholders for more details.
6. Ordinary Resolution No. 12 is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use its internal sources of funds to finance the purchase or acquisition of the Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares as at 23 May 2013 (the "**Latest Practicable Date**"), the purchase by the Company of 2 percent of its issued Shares (excluding Shares which are held as treasury Shares) will result in the purchase or acquisition of a maximum number of 22,288,560 Shares.

In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the maximum number of 22,288,560 Shares at the maximum price of S\$3.41 for one Share (being the price equivalent to 5 percent above the average closing prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 22,288,560 Shares is approximately S\$76,003,989.60.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2013, based on certain assumptions, are set out in paragraph 3.7 of the Letter to Shareholders.

Please refer to the Letter to Shareholders for more details.

NOTICE OF ANNUAL GENERAL MEETING

SATS Ltd.

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

Notes

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, not less than 48 hours before the time appointed for the Annual General Meeting.

CLOSURE OF BOOKS

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders of the proposed final and special dividends being obtained at the 40th Annual General Meeting of the Company to be held on 26 July 2013, the Transfer Books and Register of Members of the Company will be closed on 7 August 2013 for the preparation of dividend warrants.

Duly completed and stamped transfers together with all relevant documents of or evidencing title received by the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 6 August 2013 will be registered to determine shareholders' entitlements to the proposed final and special dividends. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 6 August 2013 will be entitled to the proposed final and special dividends.

The proposed final and special dividends, if approved by shareholders, will be paid on 16 August 2013.

PROXY FORM

SATS Ltd.

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

IMPORTANT

1. For investors who have used their CPF monies to buy the Company's shares, this Report is forwarded to them at the request of their CPF approved nominees and is sent solely FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Annual General Meeting as observers have to submit their request through their CPF Approved Nominees so that their CPF Approved Nominee may register, within the specified timeframe, with the Company's Share Registrar. (CPF Approved Nominee: Please refer to Note No. 9 on the reverse side of this form on the required details).
4. CPF investors who wish to vote must submit their voting instructions to their CPF Approved Nominees to enable them to vote on their behalf.

*I/We _____ (NRIC/Passport No. _____)
of _____ (Address)

being a *member/members of SATS Ltd. (the "Company") hereby appoint

Name	Address	NRIC/ Passport No.	No. of Shares Represented	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	No. of Shares Represented	Proportion of Shareholdings (%)

or failing *him/her, the Chairman of the Annual General Meeting ("AGM") of the Company as *my/our *proxy/proxies to attend and to vote for *me/us and on *my/our behalf and, if necessary, to demand a poll, at the AGM of the Company, to be held on 26 July 2013 and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as *he/they will on any other matter arising at the AGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the AGM shall be *my/our proxy to vote, for or against the Resolutions to be proposed at the AGM as indicated hereunder, for *me/us and on *my/our behalf and, if necessary, to demand a poll, at the AGM and at any adjournment thereof.

No.	Resolutions	**For	**Against
	Ordinary Business		
1	Adoption of the Directors' Report, Audited Accounts and the Auditor's Report		
2	Declaration of a final dividend and a special dividend		
3	Re-appointment of Mr David Zalmon Baffsky as Director		
4	Re-election of Mr Keith Tay Ah Kee as Director		
5	Re-election of Mr Nihal Vijaya Devadas Kaviratne CBE as Director		
6	Re-election of Mr Alexander Charles Hungate as Director		
7	Re-appointment and remuneration of Auditors		
8	Approval of Directors' fees for the financial year ending 31 March 2014		
	Special Business		
9	Authority for Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act, Cap 50		
10	Authority for Directors to grant awards and issue shares in accordance with the provisions of the SATS Performance Share Plan and SATS Restricted Share Plan; and to allot and issue shares pursuant to the SATS Employee Share Option Plan		
11	To approve the proposed renewal of the Mandate for Interested Person Transactions		
12	To approve the proposed renewal of Share Purchase Mandate		
13	Any other business		

* Delete accordingly

** Indicate your vote "For" or "Against" with a (✓) within the box provided.

Dated this _____ day of _____ 2013.

Total Number of
Shares Held

Signature(s) of Member(s) or Common Seal

Important: Please read notes on the reverse side

Notes:

1. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.
2. Where a member appoints two proxies, he must specify the proportion of his shareholding to be represented by each proxy, failing which the appointments will be deemed to have been made in the alternative.
3. The instrument appointing a proxy or representative must be signed by the appointor or his duly authorised attorney or if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
4. A corporation which is a member may also appoint by resolution of its directors or other governing body an authorised representative or representatives in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore, to attend and vote on its behalf.
5. The instrument appointing a proxy or proxies (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 at least 48 hours before the time appointed for the AGM.
6. On a show of hands, the Chairman of the AGM, who may be appointed as proxy by one or more members and who may also be a member in his own name, may vote as he deems fit, subject to applicable law.
7. A member should insert the total number of Shares held. If the member has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members, he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register as well as Shares registered in his name in the Register of Members, he should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the member.
8. The Company shall be entitled to reject this instrument of proxy if it is incomplete, or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument of proxy. In addition, in the case of a member whose Shares are entered in the Depository Register, the Company shall be entitled to reject this instrument of proxy which has been lodged if such member is not shown to have Shares entered against his name in the Depository Register at least 48 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
9. CPF Approved Nominees acting on the request of the CPF investors who wish to attend the AGM as observers are requested to submit in writing, a list with details of the CPF investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list, signed by an authorized signatory of the CPF Approved Nominee, should reach the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 at least 48 hours before the time appointed for the AGM.

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Please
Affix
Postage
Stamp

The Company Secretary
SATS Ltd.
c/o M & C Services Private Limited
112 Robinson Road #05-01,
Singapore 068902

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REQUEST FORM

SATS Ltd.

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

21 June 2013

Dear Shareholder

This is a copy of the Summary Financial Report ("SFR") of SATS Ltd. ("SATS") for financial year 2012-13. The SFR contains a review of the SATS Group for the financial year ended 31 March 2013. It also contains a summary of the audited financial statements of SATS and the SATS Group for that financial year. We will continue to send you a copy of the SFR for subsequent financial years, for as long as you are a SATS shareholder, unless you indicate or had previously indicated otherwise.

The Directors' Report and the full financial statements of SATS and the SATS Group for financial year 2012-13 are set out in a separate report called the Annual Report. This report is available to all registered SATS shareholders at no cost upon request.

If you wish to receive a copy of the Annual Report for financial year 2012-13 and for subsequent financial years for as long as you are a shareholder, please complete the request form below by ticking the appropriate box, and return it to us at the address specified overleaf, by no later than 28 June 2013. **If we do not receive your request form by such date, it will indicate that you do not wish to receive the Annual Report for financial year 2012-13 and for future financial years.**

Nonetheless, please note that you may change your request in respect of our SFR and Annual Report for future financial years. If you had previously indicated your preference to us in connection with your receipt of the SFR and/or Annual Report for this and future financial years, you may change your earlier request by ticking the appropriate box in the request form below and returning it to us at the address specified overleaf, by no later than 28 June 2013. If we do not receive your request form, we will take it that there have been no changes to your preference. Your latest request will supersede the earlier requests received by us.

Please note that you will also be able to access the Annual Report on the SATS website www.sats.com.sg from 5 July 2013.

Yours faithfully,
FOR SATS Ltd.

Prema d/o K Subramaniam
Company Secretary

TO: The Company Secretary
SATS Ltd.
c/o M & C Services Private Limited
112 Robinson Road #05-01, Singapore 068902

NB. Please tick only one box. Incomplete or incorrectly completed forms will not be processed.

- [] *Please send to me/us the Annual Report for financial year 2012-13 only.
- [] Please do not send to me/us the Summary Financial Report and Annual Report for as long as I am/we are shareholder(s) of SATS Ltd.
- [] Please send to me/us the Annual Report in addition to the Summary Financial Report for financial year 2012-13 and for as long as I am/we are shareholder(s) of SATS Ltd.

*** If you hold the shares under or through CPFIS, you can only select this first option.**

The shares are held by me/us under or through (please tick):

- ☐ CDP Securities Account Number:

1	6	8	1	-				-			
---	---	---	---	---	--	--	--	---	--	--	--
- ☐ CPF Investment Scheme ("CPFIS") Account
- ☐ Physical Scrips

Name(s) of Shareholder(s): _____

NRIC/Passport Number(s): _____

Address: _____

Signature(s): _____

Date: _____



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BUSINESS REPLY SERVICE
PERMIT NO. 08403



The Company Secretary
SATS Ltd.
c/o M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

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For posting in
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CORPORATE INFORMATION

AS AT 23 MAY 2013

BOARD OF DIRECTORS

Edmund Cheng Wai Wing (Chairman)
David Zalmon Baffsky
David Heng Chen Seng
Alexander Charles Hungate
Nihal Vijaya Devadas Kaviratne CBE
Koh Poh Tiong
Keith Tay Ah Kee
Leo Yip Seng Cheong

BOARD COMMITTEES

Audit Committee

Keith Tay Ah Kee (Chairman)
David Zalmon Baffsky
Nihal Vijaya Devadas Kaviratne CBE
Koh Poh Tiong

Board Executive Committee

Edmund Cheng Wai Wing (Chairman)
David Heng Chen Seng
Keith Tay Ah Kee

Board Risk Committee

Koh Poh Tiong (Chairman)
David Heng Chen Seng
Nihal Vijaya Devadas Kaviratne CBE

Nominating Committee

David Zalmon Baffsky (Chairman)
Alexander Charles Hungate
Leo Yip Seng Cheong

Remuneration and Human Resource Committee

Edmund Cheng Wai Wing (Chairman)
Alexander Charles Hungate
Leo Yip Seng Cheong

COMPANY SECRETARIES

Prema d/o K Subramaniam
Andrew Cheong Fook Onn
Tan Wan Hoon (Assistant Company
Secretary)

SHARE REGISTRAR

M & C Services Private Limited
112 Robinson Road #05-01
Singapore 068902

AUDITORS

Ernst & Young LLP
Public Accountants and
Certified Public Accountants
One Raffles Quay
North Tower #18-01
Singapore 048583

Audit Partner
Nagaraj Sivaram
(appointed since FY2010-11)

COMPANY REGISTRATION NO.

197201770G

REGISTERED OFFICE

20 Airport Boulevard
SATS Inflight Catering Centre 1
Singapore 819659

EXECUTIVE MANAGEMENT

Tan Chuan Lye
President and Chief Executive Officer
Ferry Chung Qing An
Executive Vice President,
Enterprise Development

Yacoob Bin Ahmed Piperdi
Executive Vice President,
Food Solutions

Wong Hong
Executive Vice President,
Gateway Services

Chang Seow Kuay
Senior Vice President,
Institutional Catering

Tony Goh Aik Kwang
Senior Vice President,
Sales & Marketing

Leong Kok Hong
Senior Vice President,
Greater China

Andrew Lim Cheng Yueh
Senior Vice President,
Passenger Services

Denis Suresh Kumar Marie
Senior Vice President,
Apron Services

Poon Choon Liang
Advisor,
Singapore Food Industries Pte. Ltd.

Prema d/o K Subramaniam
Senior Vice President,
Legal and Secretariat,
General Counsel

Tan Li Lian
Senior Vice President,
Human Capital

Peter Tay Kay Phuan
Senior Vice President,
Inflight Catering

Ronald Yeo Yoon Choo
Senior Vice President,
Cargo Services

Helen Chan Yin Foong
Group Financial Controller



Registered Office

SATS Ltd.

20 Airport Boulevard
SATS Inflight Catering Centre 1
Singapore 819659

Company Registration No.
197201770G

sats.com.sg

General Line

Tel: 65-6542 5555

Investor Relations

Tel: 65-6541 8200
Fax: 65-6541 8204