




*A happy, nurturing work environment not only fosters creativity and esprit d'corps, it also helps to cultivate a positive, can-do attitude from all of our staff - something which we call the YES! attitude.*






# Corporate Profile



*SATS is the leading provider of integrated ground handling and inflight catering services at Singapore Changi Airport. In FY 2000/01, we served more than 24 million passengers, handled over 1.4 million tonnes of air freight, and catered over 22.9 million meals.*

*Our reputation for service excellence has helped us to secure strategic joint ventures in ground handling and inflight catering services at nine international airports in Asia Pacific.*



# Corporate Information



## Board Of Directors

### *Chairman*

Cheong Choong Kong

### *Deputy Chairman*

Michael Tan Jiak Ngee

### *Directors*

Chew Choon Seng  
Barry Desker  
Richard Charles Helfer  
Hong Hai  
Ng Kee Choe

## Audit Committee

### *Chairman*

Ng Kee Choe

### *Members*

Hong Hai  
Chew Choon Seng

## Senior Officers' Remuneration Committee

### *Chairman*

Cheong Choong Kong

### *Members*

Michael Tan Jiak Ngee  
Chew Choon Seng

## SATS Board Committee

Cheong Choong Kong  
Michael Tan Jiak Ngee  
Chew Choon Seng

## Board Staff Committee

### *Chairman*

Chew Choon Seng

### *Member*

Michael Tan Jiak Ngee

## Company Secretary

Annabelle Yip Wai Ping

## Registrar

KPMG

Registrar and Transfer Office  
138 Robinson Road #17-00  
Hong Leong Centre  
Singapore 068906

## Auditors

Ernst & Young  
Certified Public Accountants  
10 Collyer Quay #21-01  
Ocean Building  
Singapore 049315

### *Audit Partner*

Nagaraj Sivaram

## Registered Office

20 Airport Boulevard  
SATS Inflight Catering Centre 1  
Singapore 819659  
Tel: (65) 541 8060  
Fax: (65) 546 0455

## Corporate Management

### *Chief Executive Officer*

Singapore Airport Terminal Services Ltd  
Prush Nadaisan

### *Chief Executive*

SATS Airport Services Pte Ltd  
Karmjit Singh

### *Chief Executive*

SATS Catering Pte Ltd  
Joseph Chew Khiam Soon

### *Senior Vice-President*

(Apron/Passenger Services)  
Paul Tan Wah Liang  
(Up to 11 May 2001)

Ee Tiang Hwee  
(Acting from 12 May 2001)

### *Senior Vice-President*

(Cargo)  
Leong Kok Hong

### *Senior Vice-President*

(Catering)  
Tan Chuan Lye

### *Chief Financial Officer*

Lim Kei Hin

### *General Manager*

SATS Security Services Pte Ltd  
Silva Kandiah

### *General Manager*

Aero Laundry & Linen Services Pte Ltd  
Wong See Heng



# Chairman's Statement



Dear Shareholders,

I am happy to report that SATS had a successful first year as a public listed company. The Group now operates more independently of its parent company, Singapore Airlines, and pursues a more aggressive growth strategy. The listing also presented opportunities for our staff to participate in the equity of the Company.

During the year under review, the Group was able to record a 9.3% increase in net earnings after tax to S\$175 million, helped by a 12.3% growth in revenue to S\$887 million. The strong revenue growth came from a significant increase in business volume during the first half of the year.

We continued to see growth in all our operating units, and the numbers speak for themselves. During the year under review, SATS handled 75,600 flights, an increase of 4.6% over the preceding year; served 24 million passengers, an increase of 10.6%; processed 1.4 million tonnes of cargo and mail, an increase of 6.1%; and produced 22.9 million inflight meals, an increase of 9.5%.

In Singapore, from which we derived more than 90% of our profits, we continued to upgrade facilities and improve service standards. In July 2000 we commissioned the SATS Inflight Catering Centre (SICC1), a state-of-the-art facility that cost \$217 million.

SICC1 has the capacity to produce 45,000 meals a day and is designed so that this capacity can be doubled to meet future increases in demand. With the new SICC1, SATS Catering operates two of the most modern inflight

*Our efforts in the past have been confined exclusively to Asia, but we are now extending our vision to other continents.*

kitchens in the world, with a combined production capacity of 75,000 meals a day.

In April 2001, SATS Cargo's sixth airfreight terminal commenced operations. Costing \$270 million, it has increased the Group's cargo handling capacity by 62% to 2.1 million tonnes a year.

Another major facility, the \$30 million SATS Express Courier Centre 2, which is purpose-built for our long-term business partner DHL, is scheduled for completion in September this year and will further strengthen our express cargo business in Singapore.

Our long-term strategy is to further increase our presence overseas and raise the contribution to profits by our associate companies and joint ventures. To date, we have 12 ground handling and inflight catering associate companies in the Maldives, China, Vietnam, Taiwan, Japan, Macau, Hong Kong, India and the Philippines.

# Chairman's Statement

(continued)

In May last year, we acquired a stake in Evergreen Airline Services Corporation (EGAS), which provides ramp handling at the Chiang Kai Shek International Airport, Taipei. SATS holds a 20% stake in EGAS, our second partnership with Eva Air.

During the year, our associate companies contributed 8.4% to our Group's bottomline.

Our efforts in the past have been confined exclusively to Asia, but we are now extending our vision to other continents. In March this year we launched a S\$500 million medium-term note programme. This provided us with another funding source to facilitate our expansion locally and internationally. The inaugural issue, jointly arranged by Citicorp and DBS Bank, comprised \$200 million of three-year fixed rate notes with an annual coupon rate of 2.9%.

In line with our commitment to continually improve our service to customers, we launched the YES! To Exceptional Service campaign, aimed at invigorating the service culture of the Group.

We will capitalise on Information Technology to improve service and efficiency. A new warehousing system, known as the Cargo Operations System (COSYS) has been cutover in our airfreight terminals. Using client-server technology, COSYS uses radio frequency data terminals and other such devices to allow faster and more accurate processing of shipment records and better service to shippers and consignees.

To improve efficiency, we are implementing an enterprise resource planning system from SAP. Implementation should be completed by the middle of next year.

We have also embarked on a project to integrate our various operations centres and make staff deployment more efficient.

With global passenger traffic expected to grow 4.9% a year in the next 20 years, and air cargo volumes at 5.7% annually, the outlook for air transport continues to be positive.

I wish to express my deepest appreciation to management and employees for a good performance, and to my fellow Board Directors for their support and advice.

CHEONG CHOONG KONG

*Chairman*

# Directors' Report



## Important Note

The summary financial statement as set out on pages 6 to 17 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 auditors' 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 financial report.

The directors have pleasure in presenting their report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2001.

## 1. Accounts (in \$ thousand)

	Group		Company	
	2000 - 2001	1999 - 2000	2000 - 2001	1999 - 2000
Profit after taxation	<b>175,011</b>	160,055	<b>129,704</b>	101,307
Transfer to statutory reserve	<b>(57)</b>	(344)	-	-
Transfer from revenue reserve	-	-	-	47,433
	<b>174,954</b>	159,711	<b>129,704</b>	148,740
Dividends paid and proposed, less tax	<b>(45,100)</b>	(148,740)	<b>(45,100)</b>	(148,740)
Profit retained	<b>129,854</b>	10,971	<b>84,604</b>	-

In the opinion of the directors, the results of the operations of the Company and of the Group during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

## 2. Transfer To/From Reserves And Provisions

There were no material transfers to or from reserves and provisions of the Company and of the Group during the financial year except as disclosed in the financial statements.

## 3. Dividends

An interim dividend of 20.0%, less income tax at 25.5%, amounting to \$ 14,900,000 was paid on 29 November 2000.

The directors propose that a final dividend of 40%, less income tax at 24.5%, amounting to \$30,200,000 be paid.

## 4. Principal Activities

The Company is principally an investment holding company. Its other activities include rental of premises.

The principal activities of the Group are to provide the following services at Singapore Changi Airport to its airline customers:

- Ground handling services including
  - airfreight handling services
  - passenger services
  - baggage handling services
  - apron services
- Inflight catering services including
  - aircraft interior cleaning
  - cabin handling services
- Aviation security services
- Airline laundry services

There have been no significant changes in the nature of these activities during the year under review.

# Directors' Report

(continued)

## 5. Directors

- a) The names of the directors in office at the date of this report are:

Cheong Choong Kong *Chairman*  
 Michael Tan Jiak Ngee *Deputy Chairman*  
 Chew Choon Seng  
 Barry Desker  
 Richard Charles Helfer  
 Hong Hai  
 Ng Kee Choe

- b) For the financial year, directors' fees were calculated based on the following formula (applied on a cumulative basis) and on the basis that directors who held office on a Board Committee for less than the full financial year were paid fees for that office prorated accordingly:

Type Of Appointment		Fee \$
Board Of Directors	Basic Fee	28,000
	Chairman's Allowance	28,000
	Deputy Chairman's Allowance	14,000
Board Committees	Chairman's Allowance	14,000
	Members' Allowance	7,000

- c) The following directors who held office at the end of the financial year had, according to the register required to be kept under section 164 of the Companies Act, Cap. 50, an interest in shares of the Company, the Company's immediate holding company and subsidiaries of the Company's immediate and ultimate holding company, as stated below:

Name of director	Direct interest			Deemed interest		
	At 1.4.2000	At 31.3.2001	At 21.4.2001	At 1.4.2000	At 31.3.2001	At 21.4.2001
<b>Interest in Singapore Airlines Limited's ordinary shares of \$1 each</b>						
Cheong Choong Kong	480,800	<b>480,800</b>	<b>480,800</b>	24,000	<b>24,000</b>	<b>24,000</b>
Michael Tan Jiak Ngee	79,600	<b>79,600</b>	<b>79,600</b>	-	-	-
Chew Choon Seng	214,000	<b>214,000</b>	<b>214,000</b>	-	-	-
Barry Desker	2,000	<b>2,000</b>	<b>2,000</b>	4,000	<b>4,000</b>	<b>4,000</b>
Hong Hai	10,000	<b>12,000</b>	<b>14,000</b>	-	-	-
<b>Interest in Singapore Airport Terminal Services Limited's ordinary shares of \$0.10 each</b>						
Cheong Choong Kong	-	<b>56,000</b>	<b>56,000</b>	-	<b>3,000</b>	<b>3,000</b>
Michael Tan Jiak Ngee	-	<b>16,000</b>	<b>16,000</b>	-	-	-
Chew Choon Seng	-	<b>10,000</b>	<b>10,000</b>	-	-	-
Barry Desker	-	<b>11,000</b>	<b>11,000</b>	-	-	-
Richard Charles Helfer	-	<b>11,000</b>	<b>11,000</b>	-	-	-
Ng Kee Choe	-	<b>11,000</b>	<b>11,000</b>	-	-	-
<b>Interest in SIA Engineering Company Limited's ordinary shares of \$0.10 each</b>						
Cheong Choong Kong	-	<b>58,000</b>	<b>58,000</b>	-	<b>3,000</b>	<b>3,000</b>
Michael Tan Jiak Ngee	-	<b>11,000</b>	<b>11,000</b>	-	-	-
Chew Choon Seng	-	<b>20,000</b>	<b>20,000</b>	-	-	-



# Directors' Report

(continued)

## 5. Directors (cont'd)

Name of director	Direct interest			Deemed interest		
	At 1.4.2000	At <b>31.3.2001</b>	At <b>21.4.2001</b>	At 1.4.2000	At <b>31.3.2001</b>	At <b>21.4.2001</b>
Interest in Singapore Telecommunications Limited's ordinary shares of \$ 0.15 each						
Cheong Choong Kong	1,640	<b>1,690</b>	<b>1,690</b>	1,640	<b>1,690</b>	<b>1,690</b>
Michael Tan Jiak Ngee	6,640	<b>6,690</b>	<b>6,690</b>	-	-	-
Chew Choon Seng	11,760	<b>11,820</b>	<b>11,820</b>	-	-	-
Barry Desker	1,440	<b>1,490</b>	<b>1,490</b>	7,640	<b>7,690</b>	<b>7,690</b>
Hong Hai	1,440	<b>1,490</b>	<b>1,490</b>	1,440	<b>1,490</b>	<b>1,490</b>
Ng Kee Choe	1,640	<b>1,690</b>	<b>1,690</b>	1,640	<b>1,690</b>	<b>1,690</b>
Interest in Singapore Technologies Engineering Ltd's ordinary shares of \$ 0.10 each						
Barry Desker	-	-	-	5,000	<b>5,000</b>	<b>5,000</b>
Interest in Vickers Capital Ltd's ordinary shares of \$ 0.25 each						
Barry Desker	-	-	-	3,000	<b>3,000</b>	<b>3,000</b>
Interest in SNP Corporation Ltd's ordinary shares of \$ 0.50 each						
Barry Desker	-	-	-	3,000	<b>3,000</b>	<b>3,000</b>
Ng Kee Choe	750	-	-	-	-	-
Interest in Raffles Holding Ltd's ordinary shares of \$0.50 each						
Michael Tan Jiak Ngee	16,000	<b>16,000</b>	<b>16,000</b>	-	-	-
Chew Choon Seng	12,000	<b>12,000</b>	<b>12,000</b>	-	-	-
Hong Hai	20,000	<b>20,000</b>	<b>20,000</b>	-	-	-
Ng Kee Choe	10,000	<b>10,000</b>	<b>10,000</b>	-	-	-

Name of director	Direct interest		
	At 1.4.2000	At <b>31.3.2001</b>	At <b>21.4.2001</b>
Options to subscribe for Singapore Airlines Limited's ordinary shares of \$1 each			
Cheong Choong Kong	240,000	<b>480,000</b>	<b>480,000</b>
Michael Tan Jiak Ngee	60,000	<b>150,000</b>	<b>150,000</b>
Chew Choon Seng	60,000	<b>150,000</b>	<b>150,000</b>

- d) Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangements whereby directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than under the Employee Share Option Plan of its immediate holding company.

## 5. Directors (cont'd)

- e) No director who held office at the end of the financial year had an interest in shares or debentures of the Company's ultimate holding company or any of the subsidiaries of the Company's ultimate holding companies except as disclosed above.
- f) Since the end of the previous financial year, no director has received or has become entitled to receive benefits under contracts required to be disclosed by section 201(8) of the Companies Act, Cap. 50 except those disclosed in note 4 to the financial statements.

## 6. Audit Committee

The Audit Committee comprises three members, two of whom are independent non-executive directors. The members of the Audit Committee at the date of this report are:

Ng Kee Choe *Chairman*  
Chew Choon Seng  
Hong Hai

The Audit Committee has reviewed the financial statements of the Group and the Company and the auditors' report thereon before their submission to the Board of Directors.

The Audit Committee carried out its function in accordance with Section 201B(5) of the Companies Act, Cap 50, which included a review of the financial statements of the Group and the Company for the year and the auditors' report thereon.

The Committee has nominated Ernst and Young for re-appointment as auditors of the Company by shareholders for the ensuing financial year.

## 7. Share Capital

No shares were issued by the Company during the year.

## 8. Acquisition And Disposal Of Subsidiaries

During the year, the Company liquidated its subsidiary company, SATS Apron Services Pte Ltd. There was no other acquisition or disposal of a subsidiary by the Company during the year.

## 9. Options On Shares Of The Company

The SATS Employee Share Option Plan ("the Plan"), which comprises the Senior Executive Share Option Scheme and the Employee Share Option Scheme for senior executives and all other employees respectively, was approved by the shareholder on 20 March 2000.

Under the 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 options will be the average of the closing prices of the Company's ordinary shares on the SGX-ST for the five market days immediately preceding the date of grant.

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.

# Directors' Report

(continued)

## 9. Options On Shares Of The Company (cont'd)

The Committee administering the Plan comprises the following directors:

Cheong Choong Kong  
Michael Tan Jiak Ngee  
Chew Choon Seng

No options have been granted to controlling shareholders or their associates, or parent group employees.

No employee has received 5% or more of the total number of options available under the Scheme.

During the financial year, in consideration of the payment of \$1 for each offer accepted, offers of options were granted pursuant to the Scheme in respect of 14,788,900 unissued shares of \$0.10 each in the Company at an offering price of \$2.10 per share.

At the end of the financial year, options to take up 32,452,600 unissued shares of \$0.10 each in the Company were outstanding:

Date of grant	Number of unissued ordinary shares of \$0.10 each					
	Options granted at 1.4.2000/ date of grant	Options not accepted	Options Cancelled	Balance at <b>31.3.2001</b>	Exercise Price	Expiry Date
28.3.2000	19,124,800	421,200	267,700	<b>18,435,900</b>	\$2.50	27.3.2010
3.7.2000	14,788,900	652,300	119,900	<b>14,016,700</b>	\$2.10	2.7.2010
	<b>33,913,700</b>	<b>1,073,500</b>	<b>387,600</b>	<b>32,452,600</b>		

## 10. Other Statutory Information

- a) Before the profit and loss account and balance sheet of the Company were made out, the directors took reasonable steps:
  - i) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts had been written-off and that adequate provision had been made for doubtful debts, and
  - ii) to ensure that any current assets which were unlikely to realise their book value in the ordinary course of business were written-down to an amount which they might be expected so to realise.
- b) At the date of this report, the directors are not aware of any circumstances which would render:
  - i) the amount written-off for bad debts or the amount of the provision for doubtful debts in the Group inadequate to any substantial extent, and
  - ii) the values attributed to current assets in the consolidated financial statements misleading.
- c) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements of the Company and the Group misleading.
- d) As at the date of this report:
  - i) there are no charges on the assets of the Company and of the Group which have arisen since the end of the financial year to secure the liabilities of any other person; and
  - ii) there are no contingent liabilities which have arisen since the end of the financial year in respect of the Company and of the Group.

## 10. Other Statutory Information (cont'd)

- e) No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Company or of the Group to meet their obligations as and when they fall due.
- f) In the opinion of the directors, no other item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

## 11. Auditors

Ernst & Young, Certified Public Accountants, have expressed their willingness to accept re-appointment as auditors of the Company.

On behalf of the Board,

CHEONG CHOONG KONG  
*Chairman*

MICHAEL TAN JIAK NGEE  
*Deputy Chairman*

*Dated this 17th day of May, 2001*  
*Singapore*

# Auditor's Report



To The Members of Singapore Airport Terminal Services Limited

We have audited the financial statements of Singapore Airport Terminal Services Limited for the year ended 31 March 2001 in accordance with Singapore Standards on Auditing. The financial statements comprise the balance sheets of the Company and the Group as at 31 March 2001, the profit and loss accounts and statement of changes in equity of the Company and the Group, and the cash flow statements of the Group for the year then ended, together with the notes thereto.

In our opinion, the accompanying summary financial statements set out on pages 13 to 15 is consistent, in all material respects, with the financial statements and the directors' report from which they were derived, and complies with the requirements of S203A of the Companies (Amendment) Act 1995, and regulations made thereunder.

For a better understanding of the financial position and the results of the operations of the Company and the Group for the period and of the scope of our audit, the summary financial statement information on pages 13 to 15 should be read in conjunction with the financial statements and our audit report thereon.

In our auditor's report dated 17 May 2001, which is reproduced below, we expressed an unqualified opinion on the financial statements of Singapore Airport Terminal Services Limited:

"We have audited the financial statements of Singapore Airport Terminal Services Limited set out on pages # to #. These financial statements comprise the balance sheets of the Company and the Group as at 31 March 2001, the profit and loss accounts and statement of changes in equity of the Company and the Group, and the cash flow statement of the Group for the year then ended. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act ("Act") and Singapore Statements of Accounting Standard and so as to give a true and fair view of:
  - i) the state of affairs of the Company and of the Group as at 31 March 2001, the results and changes in equity of the Company and of the Group, and the cash flows of the Group for the year then ended; and
  - ii) the other matters required by Section 201 of the Act to be dealt with in the financial statements.
- b) the accounting and other records, and the registers required by the Act to be kept by the Company and those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and in respect of subsidiaries incorporated in Singapore did not include any comment made under Section 207(3) of the Act."

ERNST & YOUNG  
Certified Public Accountants

Dated this 17th day of May, 2001.  
Singapore

Note:

# The page numbers are as stated in the Auditor's report dated 17 May 2001 included in the SATS Annual Report for the financial year ended 31 March 2001.

# Profit And Loss Accounts



For the Year Ended 31 March 2001

(In Singapore Dollars)

	Group		Company	
	2000 – 2001 S'000	1999 – 2000 S'000	2000 – 2001 S'000	1999 – 2000 S'000
Revenue	<b>887,156</b>	790,164	<b>56,056</b>	39,020
<b>Expenditure</b>				
Staff costs	<b>(406,612)</b>	(360,366)	<b>(15,149)</b>	(4,380)
Raw materials	<b>(70,949)</b>	(62,544)	–	–
Licensing fees	<b>(64,660)</b>	(57,284)	–	–
Depreciation charges	<b>(39,985)</b>	(38,488)	<b>(19,611)</b>	(16,226)
Company accommodation & utilities	<b>(51,728)</b>	(41,312)	<b>(7,426)</b>	(5,522)
Other costs	<b>(58,622)</b>	(48,812)	<b>(4,912)</b>	(2,239)
	<b>(692,556)</b>	(608,806)	<b>(47,098)</b>	(28,367)
<b>Operating Profit</b>	<b>194,600</b>	181,358	<b>8,958</b>	10,653
Interest on borrowings	<b>(4,714)</b>	(352)	<b>(8,804)</b>	(2,237)
Interest income	<b>2,903</b>	1,992	<b>2,695</b>	1,297
Gross dividends from subsidiary companies	–	–	<b>145,245</b>	107,137
Gross dividends from associated companies	–	–	<b>9,836</b>	6,589
Gross dividends from long-term investment	<b>418</b>	–	<b>418</b>	–
Gain on liquidation of a subsidiary company	–	–	<b>3,641</b>	–
Share of results of associated companies	<b>17,732</b>	17,523	–	–
Provision for diminution in value of Investment in an associated company	–	(1,000)	–	(1,000)
<b>Profit Before Taxation</b>	<b>210,939</b>	199,521	<b>161,989</b>	122,439
Provision for taxation	<b>(35,928)</b>	(39,466)	<b>(32,285)</b>	(21,132)
<b>Profit Attributable To Shareholders</b>	<b>175,011</b>	160,055	<b>129,704</b>	101,307
<b>Dividends Paid And Proposed</b>				
Interim dividend of 20% (2000:49.2%) less income tax of 25.5% (2000:26.0%)	<b>14,900</b>	36,415		
Interim tax exempt dividend of 5.8%	–	5,790		
Special and final dividend of 143.0% less income tax of 25.5%	–	106,535		
Proposed final dividend of 40%(2000: nil) less income tax of 24.5%	<b>30,200</b>	–		
	<b>45,100</b>	148,740		
Gross dividend per share (cents)	<b>6.0</b>	19.8		
Basic earnings per share (cents)	<b>17.5</b>	16.0		
Diluted earnings per share (cents)	<b>17.5</b>	16.0		

# Balance Sheet

As At 31 March 2001

(In Singapore Dollars)

	Group		Company	
	2000 – 2001 S'000	1999 – 2000 S'000	2000 – 2001 S'000	1999 – 2000 S'000
<b>Share Capital</b>				
Authorised	<b>200,000</b>	200,000	<b>200,000</b>	200,000
Issued and fully-paid	<b>100,000</b>	100,000	<b>100,000</b>	100,000
<b>Reserves</b>				
Distributable				
Revenue reserve	<b>632,333</b>	502,479	<b>318,245</b>	233,641
Foreign currency translation reserve	<b>10,567</b>	7,866	–	–
Non-distributable Statutory reserve	<b>626</b>	569	–	–
	<b>643,526</b>	510,914	<b>318,245</b>	233,641
Share Capital And Reserves	<b>743,526</b>	610,914	<b>418,245</b>	333,641
Deferred Taxation	<b>89,867</b>	81,158	<b>48,300</b>	47,900
Notes Payable	<b>200,000</b>	–	<b>200,000</b>	–
Loan From Immediate Holding Company	<b>47,398</b>	45,195	<b>47,398</b>	45,195
Term loan	<b>2,102</b>	2,723	–	–
Hire Purchase Creditors	<b>193</b>	587	–	–
	<b>1,083,086</b>	740,577	<b>713,943</b>	426,736
<b>Represented by:</b>				
<b>Fixed Assets</b>				
Leasehold land and buildings	<b>440,642</b>	325,458	<b>437,893</b>	321,005
Progress payments	<b>247,584</b>	336,876	<b>175,169</b>	268,653
Others	<b>145,382</b>	85,467	<b>1,686</b>	22
	<b>833,608</b>	747,801	<b>614,748</b>	589,680
Investment In Subsidiary Companies	–	–	<b>36,015</b>	42,015
Long-term Investments	<b>10,582</b>	7,886	<b>10,582</b>	7,886
Associated Companies	<b>77,336</b>	68,449	<b>42,912</b>	42,574
Loans To Third Parties	<b>47,398</b>	45,195	<b>47,398</b>	45,195
<b>Current Assets</b>				
Loans to third parties	–	584	–	584
Trade debtors	<b>55,164</b>	49,369	<b>56</b>	243
Other debtors	<b>36,905</b>	34,232	<b>35,412</b>	32,651
Related companies	<b>224,398</b>	93,647	<b>150,549</b>	3,214
Associated companies	<b>3,061</b>	2,761	<b>2,904</b>	2,021
Stocks	<b>10,368</b>	9,097	<b>633</b>	–
Fixed deposits	<b>24,048</b>	16,041	<b>23,547</b>	15,541
Cash and bank balance	<b>6,352</b>	9,396	<b>1,278</b>	3,536
	<b>360,296</b>	215,127	<b>214,379</b>	57,790
<b>Less:</b>				
<b>Current Liabilities</b>				
Term loan	<b>620</b>	620	–	–
Short-term loan from immediate holding company	–	160,000	–	160,000
Short-term bank loan	–	15,000	–	15,000
Trade creditors	<b>123,335</b>	102,761	<b>3,487</b>	2,550
Other creditors	<b>54,289</b>	21,453	<b>32,492</b>	16,849
Related companies	–	–	<b>185,636</b>	162,939
Provision for taxation	<b>37,690</b>	44,047	<b>276</b>	1,066
Proposed dividend, net	<b>30,200</b>	–	<b>30,200</b>	–
	<b>246,134</b>	343,881	<b>252,091</b>	358,404
Net Current Assets/(Liabilities)	<b>114,162</b>	(128,754)	<b>(37,712)</b>	(300,614)
	<b>1,083,086</b>	740,577	<b>713,943</b>	426,736

# Consolidated Cash Flow Statement



For the Year Ended 31 March 2001

(In Singapore Dollars)

	2000 – 2001 S'000	1999 – 2000 S'000
<b>Cash flows from operating activities</b>		
Profit before taxation	<b>210,939</b>	199,521
Adjustments for:		
Interest income	<b>(2,903)</b>	(1,992)
Interest on borrowings	<b>4,714</b>	352
Depreciation of fixed assets	<b>39,985</b>	38,488
Gain on sale of fixed assets	<b>(26)</b>	(27)
Provision for diminution in value of associated company	–	1,000
Share of results of associated companies	<b>(17,732)</b>	(17,523)
Operating profit before working capital changes	<b>234,977</b>	219,819
Increase in debtors	<b>(5,430)</b>	(2,850)
(Increase)/decrease in stocks	<b>(1,271)</b>	3,360
Increase in amounts owing by related companies	<b>(7,669)</b>	(2,967)
Increase in creditors	<b>17,107</b>	24,535
Increase in amounts due from associated companies	<b>(299)</b>	(893)
Cash generated from operations	<b>237,415</b>	241,004
Interest paid to third parties	<b>(579)</b>	(129)
Tax paid	<b>(33,702)</b>	(29,159)
<b>Net cash provided by operating activities</b>	<b>203,134</b>	211,716
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	<b>(91,972)</b>	(170,787)
Purchase of long-term investments	<b>(2,696)</b>	–
Loans to third parties and associated companies	<b>(2,688)</b>	(54)
Dividends from associated companies	<b>8,975</b>	5,920
Proceeds from sale of fixed assets	<b>286</b>	49
Interest received from deposits	<b>2,933</b>	1,808
Dividends received from long-term investments	<b>418</b>	–
Interest paid to immediate holding company	<b>(4,221)</b>	(137)
<b>Net cash used in investing activities</b>	<b>(88,965)</b>	(163,201)
<b>Cash flows from financing activities</b>		
Proceeds of notes issued during the year	<b>200,000</b>	–
Proceeds from loan from third party	<b>2,203</b>	–
Repayment of term loans	<b>(15,620)</b>	14,380
Proceeds from loans from immediate holding company	–	160,401
Capital reduction	–	(100,000)
Repayment of loan from immediate holding company	<b>(160,000)</b>	–
Repayment of hire purchase creditor	<b>(381)</b>	(368)
Dividends paid	<b>(14,900)</b>	(197,580)
<b>Net cash provided by/(used in) financing activities</b>	<b>11,302</b>	(123,167)
Net increase/(decrease) in cash and cash equivalents	<b>125,471</b>	(74,652)
Cash and cash equivalents at beginning of financial year	<b>44,809</b>	119,461
Cash and cash equivalents at end of financial year	<b>170,280</b>	44,809



# Significant Related Party Transactions



The following significant transactions between the Group and its related companies took place during the year on terms agreed between the parties:

	Group		Company	
	2000 – 2001 \$'000	1999 – 2000 \$'000	2000 – 2001 \$'000	1999 – 2000 \$'000
Services rendered by:				
Immediate holding company	<b>14,540</b>	5,403	<b>1,592</b>	49
Subsidiary companies	–	–	<b>669</b>	500
Related companies	<b>1,553</b>	5,309	<b>705</b>	1,188
	<b>16,093</b>	10,712	<b>2,966</b>	1,737
Sales to:				
Immediate holding company	<b>498,214</b>	443,753	<b>2,103</b>	3,252
Subsidiary companies	–	–	<b>47,928</b>	29,777
Related companies	<b>19,897</b>	19,892	<b>1,009</b>	1,272
	<b>518,111</b>	463,645	<b>51,040</b>	34,301
Interest expense on:				
Loan from immediate holding company	<b>4,140</b>	219	<b>4,140</b>	219
Loan from third parties	<b>574</b>	133	<b>455</b>	4
Deposit from subsidiaries	–	–	<b>4,209</b>	2,014
	<b>4,714</b>	352	<b>8,804</b>	2,237
Interest income from:				
Immediate holding company	<b>1,405</b>	971	<b>1,254</b>	288
Third parties	<b>1,296</b>	787	<b>1,240</b>	775
Associated companies	<b>202</b>	234	<b>201</b>	234
	<b>2,903</b>	1,992	<b>2,695</b>	1,297

# Additional Information



Required by The Singapore Exchange Securities Trading Limited

Interested persons transactions under the shareholders' mandate for the year are as follows:

	Total \$'000
SIA Properties Limited	1,982
Singapore Airlines Limited	1,200
SEMAC Pte Ltd	479
Changi International Airport Services Pte Ltd	312
Fujitec Singapore Corporation Limited	103
Keppel Engineering Pte Ltd	92
<b>Total interested person transactions</b>	<b>4,168</b>

Note: All the above interested persons transactions were done on normal commercial terms.

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 28th Annual General Meeting of the Company will be held at the Belvedere Room, Level 4, Main Tower, Mandarin Singapore, 333 Orchard Road, Singapore 238867, on Saturday 7 July 2001 at 11.00 am to transact the following business:

## Ordinary Business

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 March 2001 and the Auditors' Report thereon.
2. To declare a final dividend of 40% or 4 cents per share less income tax of 24.5% for the year ended 31 March 2001.
3. To re-elect Mr Chew Choon Seng, 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.
4. To re-elect Mr Barry Desker, 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-appoint Messrs Ernst & Young as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

## Special Business

### Ordinary Resolutions

6. To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:
  - 6.1 "To approve payment of Directors' Fees of \$327,120.54 (2000: \$18,437.00) for the year ended 31 March 2001."
  - 6.2 "That subject to the Companies Act (Cap. 50) and the Articles of Association of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be and are hereby authorised pursuant to Section 161 of the Companies Act (Cap 50), to issue shares in the Company (whether by way of rights, bonus or otherwise) 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, PROVIDED ALWAYS THAT the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50 per cent of the total issued share capital of the Company for the time being, of which the aggregate number of shares that may be issued other than on a pro rata basis to existing shareholders shall not exceed 20 per cent of the total issued share capital of the Company for the time being, and, unless revoked or varied by the Company in general meeting, such authority 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 or the Articles of Association of the Company to be held, whichever is the earlier."
  - 6.3 "That the Board of Directors of the Company be and is hereby authorised to offer and grant Options in accordance with the provisions of the SATS Employee Share Option Plan (the "Plan") and to allot and issue from time to time such number of ordinary shares of \$0.10 each in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Plan, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to the Plan shall not exceed 15 per cent of the total issued share capital of the Company from time to time."
7. To transact any other business which may arise and can be transacted at an annual general meeting.

NOTICE IS HEREBY GIVEN THAT, subject to approval being obtained at the 28th Annual General Meeting of the Company for the declaration of the final dividend which will be paid on 26 July 2001, the Transfer Books and Register of Members of the Company will be closed on 13 and 14 July 2001 for the preparation of dividend warrants.

# Notice of Annual General Meeting

(continued)

Duly completed and stamped transfers received by the Company's Share Registrars, KPMG, at 138 Robinson Road #17-00, Hong Leong Centre, Singapore 068906, up to 5.00 pm on 12 July 2001 will be registered to determine shareholders' entitlement to the proposed final dividend.

By order of the Board

Annabelle Yip  
*Company Secretary*

*Dated this 5th day of June 2001  
Singapore*

## Explanatory Notes On Ordinary Business Resolution No. 3 And Special Business To Be Transacted

- i. Mr Chew Choon Seng will upon re-election continue to serve on the Audit Committee of the Company. He will not be considered an independent Director pursuant to Article 902(4)(a) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- ii. Ordinary Resolution No.6.1 is to approve the payment of Directors' Fees of \$327,120.54 (2000: \$18,437.00) for the year ended 31 March 2001, for services rendered by Directors on the Board as well as various Board Committees.
- iii. Ordinary Resolution No. 6.2 is to empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to issue shares in the Company. The number of shares which the Directors may issue under this Resolution will not exceed 50 per cent of the issued share capital of the Company for the time being. For issues of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued shall not exceed 20 per cent of the total issued share capital of the Company for the time being.
- iv. Ordinary Resolution No. 6.3 is to authorise the Directors to offer and grant options in accordance with the provisions of the Company's Employee Share Option Plan (the "Plan") and to allot and issue shares under the Plan. The Plan was approved at the Extraordinary General Meeting of the Company prior to the initial public offering of the Company in 2000.

## Notes

1. *A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) 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 Robinson Road Post Office, P O Box 2114, Singapore 904114 not less than 48 hours before the time appointed for the Meeting.*

# Information On Shareholdings



As At 16 May 2001

## Analysis Of Shareholdings

Authorised share capital : 2,000,000,000 ordinary shares of S\$0.10 each  
 Issued and fully paid : 1,000,000,000 ordinary shares of S\$0.10 each

Range Of Shareholdings	Number Of Shareholders	%	Amount Of Shareholdings	%
1 - 1,000	19,170	67.74	19,135,914	1.91
1,001 - 10,000	8,734	30.86	24,303,265	2.43
10,001 - 1,000,000	386	1.36	16,389,200	1.64
1,000,001 and above	11	0.04	940,171,621	94.02
Total	28,301	100.00	1,000,000,000	100.00

## Major Shareholders

No.	Name	Number Of Shares Held	%
1	Singapore Airlines Limited	870,000,000	87.00
2	DBS Nominees Pte Ltd	18,566,086	1.86
3	Raffles Nominees Pte Ltd	12,936,000	1.29
4	Citibank Nominees Singapore Pte Ltd	12,393,000	1.24
5	Oversea-Chinese Bank Nominees Pte Ltd	7,739,600	0.77
6	United Overseas Bank Nominees Pte Ltd	5,609,400	0.56
7	DB Nominees (S) Pte Ltd	4,746,035	0.48
8	Overseas Union Bank Nominees Pte Ltd	2,608,500	0.26
9	HSBC (Singapore) Nominees Pte Ltd	2,222,000	0.22
10	J M Sassoon & Co (Pte) Ltd	1,831,000	0.18
11	NTUC Income Insurance Co-operative Limited	1,520,000	0.15
12	Phillip Securities Pte Ltd	750,500	0.08
13	Realty & Investment Pte Ltd	600,000	0.06
14	BNP Paribas Nominees Singapore Pte Ltd	518,000	0.05
15	Keppel Bank Nominees Pte Ltd	506,200	0.05
16	Singapore Reinsurance Corporation Ltd - SIF General	450,000	0.05
17	OCBC Securities Private Ltd	424,000	0.04
18	DBS Securities Singapore Pte Ltd	366,000	0.04
19	Ong Mong Siang	307,000	0.03
20	UOB Kay Hian Pte Ltd	301,000	0.03
	Total	944,394,321	94.44

## Substantial Shareholders (as shown in the Register of Substantial Shareholders)

No.	Name	Direct Interest	Indirect Interest	Total Interest	%
1.	Temasek Holdings (Private) Limited	-	871,861,000	871,861,000	87.19
2.	Singapore Airlines Limited	870,000,000	-	870,000,000	87.00

# Request Form



Singapore Airport Terminal Services Limited *(Incorporated in the Republic of Singapore)*

5 June 2001

Dear Shareholder,

This is a copy of the Summary Financial Report ("SFR") of Singapore Airport Terminal Services Limited ("SATS") for financial year 2000/01. The SFR contains a review of the SATS Group for the year ended 31 March 2001. 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 otherwise.

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

If you wish to receive a copy of the Annual Report for the financial year 2000/01 and/or the Annual Report 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 14 June 2001. *If we do not receive your request form, it will indicate that you do not wish to receive the Annual Report for the financial year 2000/01 and for future financial years.* Nonetheless, please note that you may change your wishes in respect of our SFR and Annual Report for future financial years.

Yours faithfully

For Singapore Airport Terminal Services Limited

ANNABELLE YIP  
*Company Secretary*

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TO: SINGAPORE AIRPORT TERMINAL SERVICES LIMITED  
 Robinson Road Post Office  
 P O Box 2114  
 Singapore 904114

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

- Please send to me/us the Annual Report in addition to the Summary Financial Report for financial year 2000/01.
- Please do not send to me/us the \*Summary Financial Report/Annual Report for as long as I am/we are shareholder(s) of Singapore Airport Terminal Services Limited.
- Please send to me/us the Annual Report in addition to the Summary Financial Report for financial year 2000/01 and for as long as I am/we are shareholder(s) of Singapore Airport Terminal Services Limited.

Name(s) of shareholder(s): \_\_\_\_\_

\* NRIC/Passport Number(s):


CDP Securities Account No.

					-																
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Address: \_\_\_\_\_

\_\_\_\_\_

Signature(s): \_\_\_\_\_ Date: \_\_\_\_\_

*\* delete where inapplicable*

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Business Reply Service  
Permit No. 06426



The Company Secretary

**Singapore Airport Terminal Services Limited**

Robinson Road Post Office

P O Box 2114

Singapore 904114

Postage will  
be paid by licensee.  
For posting in  
Singapore and  
Malaysia only.

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# Proxy Form Annual General Meeting



Singapore Airport Terminal Services Limited (*Incorporated in the Republic of Singapore*)

## Important

- 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.
- 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.

\*I/We: \_\_\_\_\_ NRIC / Passport No.: \_\_\_\_\_

of: \_\_\_\_\_

being a \*member/members of Singapore Airport Terminal Services Limited, hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (No. of Shares)
<i>and/or (delete as appropriate)</i>			

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 7 July 2001 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/proxies to vote, for or against the Ordinary Resolutions to be proposed at the AGM as indicated hereunder, for \*me/us and on \*my/our behalf at the AGM and at any adjournment thereof.

No.	Resolutions	**For	**Against
	Ordinary Business		
1.	Adoption of the Directors' Report, Audited Accounts and the Auditors' Report		
2.	Declaration of final dividend		
3.	Re-election of Mr Chew Choon Seng retiring by rotation in accordance with Article 83		
4.	Re-election of Mr Barry Desker retiring by rotation in accordance with Article 83		
5.	Re-appointment and remuneration of Auditors		
	Special Business		
6.1	Approval of Directors' Fees		
6.2	Authority for Directors to issue shares pursuant to Section 161 of the Companies Act (Cap 50)		
6.3	Authority for Directors to offer and grant options and issue shares in accordance with the provisions of the SATS Employee Share Option Plan		

\* Delete Accordingly \*\* Please indicate your vote "For" or "Against" with a "X" within the box provided.

Dated this \_\_\_\_ day of \_\_\_\_\_ 2001

Total number of Ordinary Shares held:

\_\_\_\_\_  
Signature(s) of Shareholder(s) or Common Seal

*Important: Please read Notes on the reverse.*

*Glue along dotted line*



## 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.
3. The instrument appointing a proxy 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.
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 (Cap 50), to attend and vote on its behalf.
5. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at Robinson Road Post Office, P.O. Box 2114 Singapore 904114, at least 48 hours before the time appointed for the AGM.
6. A member should insert the total number of Ordinary Shares held. If the member has Ordinary Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act (Cap 50)), he should insert that number of Ordinary Shares. If the member has Ordinary Shares registered in his name in the Register of Members, he should insert that number of Ordinary Shares. If the member has Ordinary Shares entered against his name in the Depository Register as well as Ordinary Shares registered in his name in the Register of Members, he should insert the aggregate number of Ordinary Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Ordinary Shares held by the member.
7. 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 Ordinary 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 Ordinary 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.

*a. Fold along this line*



Affix  
Postage  
Stamp

The Company Secretary  
**Singapore Airport Terminal Services Limited**  
Robinson Road Post Office  
P O Box 2114  
Singapore 904114

*b. Fold along this line*

## *Rationale*

*One of the 24 million passengers that will experience the seamless, quality service that SATS promises to deliver. As the leading ground handling services provider at Changi, the world's best airport, SATS prides itself in being able to achieve consistently its strict operational targets, such as delivering the first bag within 12 minutes of the flight's arrival.*

*As a public company, we have a similar commitment to deliver value to all who have a stake in the Group's success - our shareholders, investors, customers, partners, and staff.*

*Delivering Value To Our Stakeholders, the theme for this year's annual report, mirrors our corporate responsibility, now and in the years to come.*