



YOUR
JOURNEY

PASSION **OUR**
sats **N**

SATS LTD.
SUMMARY
REPORT
2011-12

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

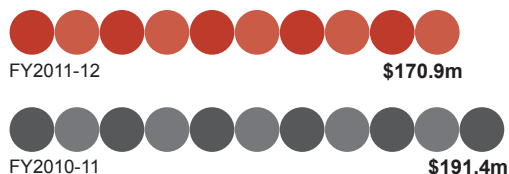
Revenue



+24.1%

Revenue increased 24.1% due to organic growth in both gateway services (+9.4%) and food solutions (excluding TFK: +6.9%) businesses, as well as full year consolidation of TFK.

Profit Attributable to Owners of the Company



-10.7%

Profit attributable to owners of the Company declined as a result of lower profit contributions from Associates and Joint Ventures, absence of contribution from Daniels Group and higher operating expenses driven by higher business volumes and inflationary pressure. Excluding Daniels Group and one-off items, underlying net profit fell at a lower rate of 4.3% to \$177.5m.

Dividend Per Share

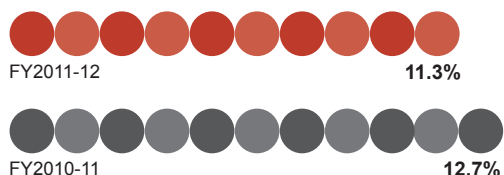


+52.9%

Ordinary dividend per share remains at 11 cents, representing a payout ratio of 71.4%, higher than 63.7% in the corresponding period. Including proposed special dividend of 15 cents per share, the proposed total dividend amounts to 26 cents per share, representing a payout ratio of 168.6% of profit attributable to owners of the Company for FY2011-12.

* Ordinary dividend of 11 cents and special dividend of 15 cents
 ** Ordinary dividend of 11 cents and special dividend of 6 cents

Return on Equity



-1.4ppt

Return on equity declined to 11.3% from 12.7% in the corresponding period due to lower Group net profit reported for FY2011-12.

Chairman's Statement

Dear Shareholders,

FY2011-12 has been a significant year for SATS, despite the numerous challenges we have had to face. Uncertainties in the global economy coupled with the protracted Eurozone debt crisis have caused some turbulence to the aviation industry. The aftermath of Japan's March 11 earthquake also directly affected our inflight catering operations in Tokyo.

I am heartened that despite macro circumstances and the deconsolidation of the Daniels Group's (Daniels) results since October 2011, the Group recorded a net profit of \$170.9 million after tax and non-controlling interests for the financial year ended 31 March 2012.

We also kept to our business strategy, managed our risks and assets allocation, and more importantly, sharpened our strategic focus on growing our gateway and food businesses in Asia and the Middle East.

At the same time, we launched a new brand identity to better reflect our strategic directions and our commitment to continually delight customers with strong value propositions. Through this new brand identity, we aim to build a unified and consistent representation across our two businesses as we continue to grow our presence in the Asia Pacific region.

FY2011-12 RESULTS AND DIVIDENDS

In the year under review, I am pleased to report that Group revenue rose 24.1% year-on-year to \$1,685.4 million.

Our gateway services revenue improved 9.4% to \$602.7 million, led by increased flights and passengers handled at Singapore Changi Airport as well as better performance by our Hong Kong subsidiary, SATS HK.

Our food solutions revenue grew 35.2% due mainly to the full-year consolidation of TFK Corporation (TFK), an inflight caterer in Tokyo which we acquired in December 2010. We started consolidating TFK's results in the fourth quarter of FY2010-11 and as a result, its contribution to Group revenue was only \$72.6 million in FY2010-11, compared to \$302.6 million in FY2011-12. Excluding TFK, our food solutions revenue grew organically by 6.9% on the back of higher inflight meal volumes in Singapore.

“ We also kept to our business strategy, managed our risks and assets allocation, and more importantly, sharpened our strategic focus on growing our gateway and food businesses in Asia and the Middle East. ”



Group operating profit remained at \$169 million as operating expenses increased 27.6% to \$1,516.4 million. Excluding TFK, operating expenses rose 8.9%, with higher staff and raw material costs being the key contributors to the increase.

Share of results of associates and joint ventures, net of tax, fell 12.2% to \$41.2 million due to a stronger Singapore dollar and weaker performance from those associates that were affected by the soft cargo demand.

On 25 October 2011, we sold our entire stake in Daniels, a chilled food manufacturer in the UK. The absence of Daniels' contribution, coupled with the loss arising from its divestment, saw our profit attributable to owners of the Company declining 10.7% to \$170.9 million. Excluding the \$22.1 million year-on-year impact from Daniels as well as one-off items, our underlying net profit declined at a lower rate of 4.3% to \$177.5 million.

As at 31 March 2012, the Group's total assets amounted to \$2.12 billion, down 8.5% from a year ago due mainly to the deconsolidation of Daniels, and payments of ordinary and special dividends to shareholders during the year. Cash and cash equivalents rose from \$296.1 million to \$470.1 million and gross debt-to-equity ratio remained at a healthy 0.1 times.

In view of our financial performance and liquidity position, and taking into account our capital management considerations, your Board is pleased to recommend a final ordinary dividend of 6 cents per share and a special dividend of 15 cents per share. Including the interim ordinary dividend of 5 cents per share paid on 9 December 2011, the proposed total dividends will be 26 cents per share, compared to 17 cents per share in the previous financial year. This represents a dividend payout ratio of 168.6% of profit attributable to owners of the Company. The proposed final and special dividends, if approved at the forthcoming Annual General Meeting on 26 July 2012, will be paid on 15 August 2012.

BUSINESS REVIEW

Gateway Services

SATS continues to be the leading ground handler at Singapore Changi Airport in FY2011-12, serving close to 75% of the scheduled flights there. In the year under review, we continued to build on our service offerings and grow our customer base by securing new ground handling contracts, including those from Air China Cargo, Lao Airlines and Lufthansa. In addition, we renewed our contracts with existing customers such as Air China, China Southern Airlines, China Cargo Airlines, Hainan Airlines, Japan Airlines, Jetstar Asia, SilkAir, Tiger Airways, TNT Airways and Turkish Airlines.

In Hong Kong, our subsidiary SATS HK successfully secured Hong Kong Airlines and Vladivostok Air as new customers. It also renewed several contracts with customers including Air Canada, Cebu Pacific Air, Jet Airways and Tiger Airways.

The favourable performance of our gateway business is testimony to the commitment we have to our customers and more importantly, our drive to constantly innovate and provide better services to our customers.

Earlier in the year, we extended our capabilities in gateway services beyond the aviation sector to include the cruise sector. We collaborated with both cruise lines and airlines to introduce the FlyCruise and CruiseFly services, providing cruise passengers a seamless check-in experience when they arrive or depart from Singapore either by air or sea. Winning the tender in December 2011 to operate and manage the new Marina Bay Cruise Centre Singapore (MBCCS) provided the Group with an opportunity to deploy its competencies just as effectively in the cruise sector. We are looking forward to this challenge as MBCCS commences operations to receive its first vessel on 26 May 2012 and we will do our utmost to deliver a delightful experience for cruise passengers.



Chairman's Statement

Food Solutions

Our food solutions business continued to grow in FY2011-12.

In the area of aviation food, we maintained our leading market position at Singapore Changi Airport. We secured new customers such as Drukair, Lao Airlines and TransAsia Airways, and renewed contracts with existing customers including All Nippon Airways, Jet Airways, SilkAir and United Airlines.

In Japan, our subsidiary TFK has turned around faster than expected. Despite meal volumes plummeting more than 40% in the immediate aftermath of the March 11 disasters, TFK weathered this difficult period and saw steady recovery in its meal volumes month after month. It also successfully renewed contracts with several existing customers such as Air France, FedEx, Lufthansa, Qantas Airways and Scandinavian Airlines, while winning a new contract from Hong Kong Airlines.

For the full year ended 31 March 2012, TFK reported revenue of \$302.6 million and net profit after tax and minority interests of \$4.5 million. Excluding a one-off adjustment arising from its revised retirement benefit plan, TFK reported an underlying net loss of \$1 million. Nonetheless, we remain positive about the long-term growth prospects of the Japanese aviation market.

In April 2011, we acquired a 40% equity stake in Adel Abuljadayel Flight Catering (AAFC) for US\$18.5 million. AAFC is a niche inflight caterer based in Jeddah and Riyadh, Saudi Arabia. Serving mainly private jets and Hajj and Umrah charters, AAFC is part of our strategic thrust to leverage

our core competencies to access attractive opportunities, serve our key customers at more locations, and grow our footprint in the Middle East. AAFC will be commencing the construction of its new inflight kitchen in Riyadh this year to cater to the private jets, scheduled airlines and the premier lounge at Riyadh airport.

In the non-aviation food sector, our growth momentum continues. We made our foray into providing remote catering services through Food & Allied Support Services Corporation (FASSCO), a 51:49 joint venture company with OCS Ventures. With our strong food solutions capabilities and uncompromising food safety standards, we will open new markets and begin to offer remote catering services to large institutional clients in the onshore/offshore oil and gas, mining and construction industries. For a start, FASSCO will target specifically the Asia Pacific market.

On 25 October 2011, we fully divested our stake in Daniels in the UK for £151 million. The Board and Management made the decision during their periodic review of the Group's strategy and business options. They also took into consideration the deteriorating Eurozone conditions, the medium-term business outlook in the UK as well as its exposure to the pound sterling. While Daniels had been earnings accretive since our acquisition of Singapore Food Industries (SFI) in 2009, we believe that it made more sense if Daniels were part of another company in the branded products market, who would be in a better position to boost its growth in this space. The impact of the divestment to SATS should, on balance, be positive in the near to medium term.

Going forward, the Group continues to view the non-aviation sector as an integral part of its food business. The SFI platform is key to grow our food catering and provisioning services in the non-aviation sector both in Singapore and overseas.

OUR EFFORTS RECOGNISED

Our efforts in providing a delightful service experience to our customers continue to be widely recognised. During the year, the following accolades, among others, were received by the Group:

- SATS clinched 37 awards - 15 golds, 15 silvers and 7 stars - at the Excellent Service Award organised by the Singapore Hotel Association and supported by SPRING Singapore;
- China Southern Airlines named its Singapore station, which is supported by SATS, as the "Best Station for 2011" out of its network of 176 stations. The award was presented to SATS for its high standards of service;
- SATS was named the "Most Reliable Caterer" by United Airlines;
- SATS was conferred the "Airport Operations Individual Award" and "Flight Delay Handling Team Award" at the Singapore Airlines CEO Transforming Customer Service Awards 2011, in recognition of its excellent customer service and outstanding team effort in operations management;



- TFK was named the “Overseas Best Caterer” by Vietnam Airlines and the “Mabuhay Best Airline Caterer” by Philippine Airlines in recognition of its outstanding catering service.

In addition, we are gratified that our efforts in other areas have also been recognised:

- SATS came in 5th amongst 657 Singapore listed companies in the Governance and Transparency Index (GTI) 2011. Jointly launched by NUS Business School’s Centre for Governance, Institutions and Organisations and The Business Times, the GTI assesses the governance standards and transparency of listed companies, including their investor relations practices;
- SFI was amongst 13 companies to be conferred the “Best Employers in Singapore 2011 Award” by Aon Hewitt, based on its measures of companies’ effectiveness in providing a working environment that facilitates employee engagement.

CHARTING OUR FUTURE

SATS has formally confirmed the appointment of Tan Chuan Lye as its President and CEO on 1 April 2012. Chuan Lye has been with SATS for more than 35 years and has extensive experience and knowledge in the aviation and food industries. The Board is confident that Chuan Lye is well placed to steer SATS in achieving its long-term vision with his leadership.

In FY2012-13, the outlook of the global economy and the aviation industry in particular remain uncertain. At home, slower growth is expected for the Singapore economy, which potentially would weigh on demand for air freight. Nevertheless, there remain bright spots for organic growth as passenger traffic at Changi Airport is set to increase on the back of growing regional traffic as well as network expansion by some airlines at Changi Airport. In 2012, Singapore’s visitor arrivals are also forecasted to grow, albeit moderately, to between 13.5 million and 14.5 million.

With general cargo demand anticipated to remain weak as well as a strong Singapore dollar, the earnings of some of our overseas associates may continue to be impacted when translated to the home currency.

In charting our growth going forward, we will seek opportunities that will further strengthen our position as a leading services provider in Asia Pacific. This region is the bright spot in the global economy and we will continue to extend our reach here and build our businesses for profitable long-term growth. With our strong balance sheet, we remain confident and ready to access inorganic opportunities in the areas of gateway services and food solutions in key overseas markets.

As we look to strengthen and grow our businesses, we must ensure that we build a strong foundation internally. A key challenge that we face is in keeping our operating costs low, especially when inflationary pressure on costs persists in the near term. To do that, we must drive productivity improvement by constantly reviewing our processes and streamlining them, whilst pursuing skills upgrading for our workforce. We will continue to foster a close relationship with our unions and also proactively implement more progressive manpower policies.

The Board and Management remain resolute in enforcing safety at the workplace as the nature of our business requires us to stay vigilant at all times and make no compromise in adhering to safety standards. We will continue our efforts to instil safety consciousness in every member of our staff to ensure that SATS remains a safe place to work.

WITH APPRECIATION

On behalf of the Board, I would like to extend my utmost appreciation to every member of our staff, unions, and management. As a service company, our people are the foundation upon which our every success lies. I am grateful for their continued and consistent passion, loyalty and commitment.

I wish to thank my fellow Board members for their wise counsel and support throughout the year. I am sad to bid farewell to two fellow Directors, Ng Kee Choe and Yeo Chee Tong, who will be stepping down from the Board at the forthcoming annual general meeting. Amongst the members of the Board, Kee Choe is the longest serving Director. He has, through his invaluable insights and experience, made a decisive contribution to SATS’ successful development over the last 12 years. I also wish to acknowledge Chee Tong for his unstinting service over the last 6 years. Together with the rest of the Board, I thank them both for their invaluable service and solid contributions to SATS, and they will definitely be missed.

In FY11-12, we saw the departure of Clement Woon as SATS’ President and CEO. During his term, Clement was instrumental in transforming SATS into a leading provider of gateway services and food solutions. The Board would like to thank him for his contributions to SATS and wishes him the very best in his future endeavours.

Finally, to our customers, business partners and shareholders, my sincere thanks for your continued confidence and support.

Edmund Cheng Wai Wing
Chairman

23 May 2012

SATS at a Glance

SATS BUSINESSES

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 one's 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.

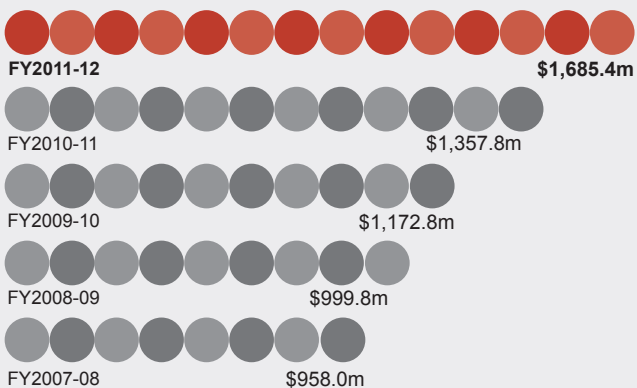
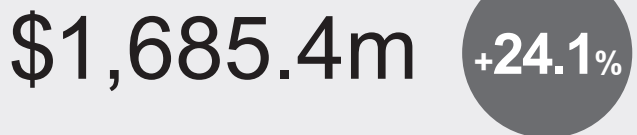
Today, SATS is the leading ground handler at Singapore Changi Airport, serving 51 airlines and 74% of all scheduled flights.

Our offerings:

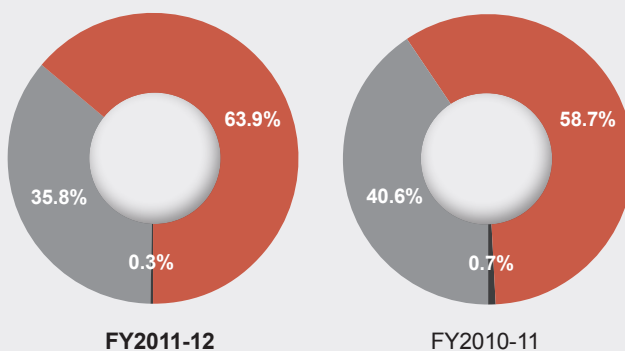
- Ramp and baggage handling
- Airfreight handling and logistics
- Passenger services and lounge management
- Aviation security
- Warehousing/Perishables handling
- Cruise handling and terminal management



GROUP REVENUE (CONTINUING OPERATIONS)



BY BUSINESS



Revenue	2011-12 (\$m)	2010-11 (\$m)	Change %
• Gateway services	602.7	551.0	9.4
• Food solutions	1,077.0	796.7	35.2
• Corporate	5.7	10.1	(43.6)
Total	1,685.4	1,357.8	24.1

Notes:

- Gateway services: Revenue from ground and cargo handling, aviation security, aircraft interior cleaning and cargo delivery and management.
- Food solutions: Revenue from inflight catering, food logistics, industrial catering, chilled and frozen food manufacturing, and airline linen and laundry.
- Corporate: Revenue from the corporate arm.



FOOD SOLUTIONS

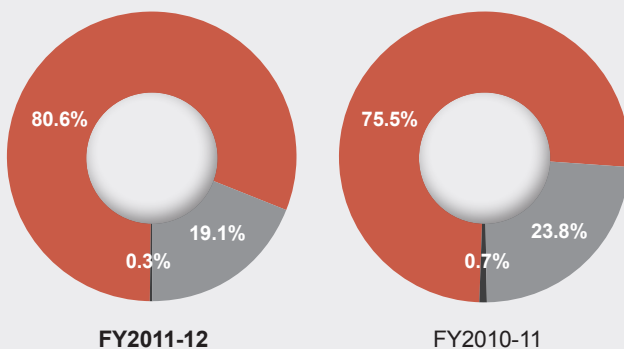
SATS food business offers the finest quality, uncompromised food safety standards and delectable signature cuisines. We are the first-choice airline caterer at the Singapore Changi Airport. With over 60 years of experience in inflight catering, our aim is to delight every passenger with an unforgettable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

With the support of a large network of partners, our food business has extended its reach beyond Asia 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 45 airlines and 86% of all scheduled flights.

Our offerings:

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

BY INDUSTRY

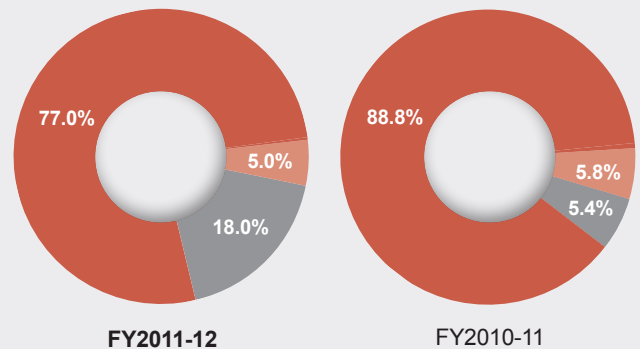


Revenue	2011-12 (\$m)	2010-11 (\$m)	Change %
• Aviation	1,357.6	1,024.6	32.5
• Non-Aviation	322.1	323.1	(0.3)
• Corporate	5.7	10.1	(43.6)
Total	1,685.4	1,357.8	24.1

Notes:

- Aviation: Revenue from aviation-related businesses in gateway services and food solutions.
- Non-aviation: Revenue from Singapore Food Industries Group of companies (Singapore and Australia), Country Foods (Singapore) and Country Foods Macau.
- Corporate: Revenue from the corporate arm.

BY GEOGRAPHICAL LOCATION



Revenue	2011-12 (\$m)	2010-11 (\$m)	Change %
• Singapore	1,298.5	1,206.2	7.7
• Japan	302.6	72.6	316.8
• Others	84.3	79.0	6.7
Total	1,685.4	1,357.8	24.1

Notes:

- Singapore: Revenue from gateway services and food solutions businesses within Singapore.
- Japan: Revenue from TFK.
- Others: Revenue from Singapore Food Industries (Australia and China), SATS India, Country Foods Macau and SATS HK.

In Conversation with President and CEO

Q: What is SATS' strategy to grow?

A: We have positioned ourselves well as the leading services provider in Singapore and Asia. Singapore is an important aviation hub. It is our home. The size of our operations, the facilities that we have built to cater for future demand as well as our beliefs, high service standards, and product and service innovation which revolve around the needs of our customers, all stemmed from many years of conscientiously growing and strengthening the Singapore Hub for SIA and Changi Airport. In recent years, our growth has been driven by the strategic thrusts of customer intimacy, operational excellence, innovation and growth. We have sharpened our focus on strengthening our gateway services and food solutions businesses.

We have achieved reasonable outcomes from these initiatives. We grew our footprint by adding SATS HK to our network. We now provide passenger and ramp services at a hub located in one of the fastest growing

regions in the world. India is also important in terms of potential and scalability. Air India-SATS Airport Services, our ground handling joint venture with Air India, today operates in Bangalore, Delhi, Hyderabad, Mangalore and Trivandrum. We intend to scale up this business to deepen our presence in India.

In Singapore, we launched Asia-Pacific Star (APS) to cater to the fundamentally different ground handling and inflight catering needs of the low-cost carriers (LCCs). We added technical ramp handling to our scope of gateway capabilities, creating new opportunities for us to offer a wider suite of services to new and existing customers, including the private jets. We recently extended our gateway business to the cruise sector and will soon be managing and operating the new Marina Bay Cruise Centre Singapore (MBCCS) from 26 May 2012. Our presence at the airport and the cruise terminal provide opportunities to offer new value propositions to our customers through services like CruiseFly and FlyCruise.

In the area of food solutions, we acquired Singapore Food Industries (SFI), which provided immediate scale and size to our non-aviation food business. We successfully secured new contracts in event catering, including for the 2010 Youth Olympic Games held in Singapore. We continued to grow our non-aviation food business through ongoing product innovation as well as expanding our institutional catering business and venturing into remote catering services. We also established our presence in new locations including the Narita and Haneda airports in Japan as well as in Jeddah and Riyadh, Saudi Arabia through strategic acquisitions.

Moving ahead, there continue to be many exciting growth opportunities that we can pursue in both gateway services and food solutions, be it increasing our footprint in strategic hubs, broadening the customer segments that we currently serve or developing new product and service offerings. We remain focused on leveraging our capabilities in gateway and food businesses as well as our financial strength and long standing relationships with our customers and partners, to deepen our presence in the Asia Pacific and the Middle East regions.



Q: What will be the focus of SATS' gateway business in the near to medium term?

A: There are two sectors within the gateway business that we will continue to focus on – aviation and non-aviation.

On the aviation front, we continue to forge strong ties with our customers across three segments, namely the full service carriers, LCCs and private jets. It is important that we customise our operating model to meet their diverse and yet specific needs, and develop innovative solutions that will help them surmount operational and business challenges. A good example to demonstrate this is the recent collaboration by SATS Catering, APS and SFI to design the premium-class meals for Scoot. Through this collaboration, APS is able to offer a customised solution to the newly-launched LCC. We also collaborated with some of our key customers in joint projects and shared savings derived from productivity improvements with them. I am sure there will be more of such opportunities with other customers and industry stakeholders going forward.

Outside of aviation, we have extended our capabilities in gateway to the cruise sector. We took a big step forward when we inked a partnership with Creuers del Port de Barcelona, to bid for the tender to manage and operate the new MBCCS at Marina South.

While MBCCS is an asset-light investment for SATS, it is a landmark project as it not only marks our entry into the cruise sector, it also presents us with opportunities to offer our services to new customers in the areas of passenger handling, security services, event catering, provisioning of raw material and food supplies, and cool chain logistics.

Though currently in a nascent stage, the cruise sector in Asia is expected to grow steadily in the medium term as this region offers many new and exciting itineraries for cruise lines to set sail here. With Singapore's close proximity to the industry's major source markets including China and India, the country offers cruise lines an ideal port of call as well as a homeport for their ships. As such, we can expect bigger ships to call at the more spacious MBCCS. There are also many exciting opportunities that we can work on to grow in Singapore and elsewhere in the region.



Q: Following the divestment of Daniels Group, how do you intend to grow your non-aviation food business in the near to medium term?

A: Today, our food solutions business accounts for nearly 65% of SATS total revenue, with the aviation segment contributing more than two-thirds to the food solutions revenue. Despite this, the non-aviation segment remains an integral part of our food business.

Following the divestment of Daniels, we have stayed focused on growing our catering and food supplies provisioning businesses in the non-aviation food segment. We have a proven capability in institutional catering and will use the SFI vehicle to grow this segment locally and overseas.

To do that, we will capitalise on our expertise as a total food solutions provider and work on specific targets. These include hospitals, schools and large-scale events. We will also tap into the premium catering sector where we can leverage our capabilities in consultancy, F&B master planning, menu design and food safety management.

In November 2011, we made our first move into remote catering by forming a 51:49 joint venture company – Food & Allied Support Services Corporation (FASSCO) – with OCS Ventures. With our strong food solutions capabilities and food safety management expertise, we intend to offer remote catering services to institutional clients at onshore/offshore oil and gas and mining locations.

In Conversation with President and CEO

Q: Given your strong balance sheet, what kind of M&A opportunities will SATS be pursuing in the next 12 months? How would they affect your capital management?

A: Our focus remains on growing our gateway and food businesses in both aviation and non-aviation sectors in the Asia Pacific and Middle East regions. We will continue to seek opportunities in these areas where we can accelerate growth and strengthen our position as a leading services provider in Asia.

In the aviation business, we will continue to look for ground handling and airline catering opportunities in the first and second-tier airports in China and India. In the area of non-aviation food, where the barriers to entry are considerably lower, we will look at opportunities to strengthen our institutional catering and food production competencies.

Given our strong balance sheet and cash reserves, we have the financial flexibility to access these opportunities. While our leaning is towards leverage, we will consider internal funding for smaller acquisitions and will continue to be prudent in our capital management.

Q: What are the key challenges facing SATS in 2012 and beyond?

A: We launched our new brand identity in June 2011. This was just the start of our journey to consolidate our operations and achieve tighter focus in the way we manage our work processes and customer expectations. We will review our operations periodically to identify areas where we can achieve greater synergy. This is necessary, especially when the business landscape remains uncertain.

We have a workforce of 14,000 within the Group and our people are at the core of our business philosophy. As we navigate through this challenging period, we will work hand-in-hand with our colleagues from the unions and ensure that our employees are well looked after.

We will continue to manage costs and labour productivity without compromising service and safety. We will focus on people development and retention in order to achieve this. We believe that job enlargement and job enrichment will benefit our employees in their career development and in turn, will benefit SATS.

Other key thrusts are change management and innovation. While each of our business units has been implementing projects to drive automation and to improve efficiency, much more can be achieved if we adopt a holistic approach across the Group. We have instituted an innovation and productivity (IP) framework that outlines key focus areas and the desired outcomes. An IP Steering Committee, which I will chair, will oversee this initiative and guide our business units in driving projects focused on innovation, exploitation of technology, process re-engineering and intellectual property creation. Eventually, we aim to create scalable solutions that can benefit the Group as a whole, including our overseas subsidiaries and other joint venture companies.

Tan Chuan Lye
President and CEO

23 May 2012



Financial Calendar

FINANCIAL YEAR ENDED 31 MARCH 2012

26 July 2011

Announcement of 1Q FY2011-12 results
Results conference call with live webcast

17 August 2011

Payment of final and special dividends

10 November 2011

Announcement of 2Q FY2011-12 results
Results conference call with live webcast

9 December 2011

Payment of interim dividend

7 February 2012

Announcement of 3Q FY2011-12 results
Results conference call with live webcast

14 May 2012

Announcement of 4Q FY2011-12 results
Results briefing for analysts and media with
live webcast

21 June 2012

Despatch of Summary Report to shareholders

5 July 2012

Despatch of Annual Report to shareholders

26 July 2012

39th Annual General Meeting

3 August 2012

Book closure date

15 August 2012

Proposed payment of final and special dividends

FINANCIAL YEAR ENDING 31 MARCH 2013

25 July 2012

Proposed announcement of 1Q FY2012-13 results

6 November 2012

Proposed announcement of 2Q FY2012-13 results

January/February 2013

Proposed announcement of 3Q FY2012-13 results

May 2013

Proposed announcement of 4Q FY2012-13 results

Five-Year Group Financial and Operational Summary

	2011-12	2010-11	2009-10	2008-09	2007-08
		(Restated) **			
Consolidated Income Statement (S\$ million)					
Total revenue	1,871.6	1,729.1	1,538.9	1,062.1	958.0
Continuing operations	1,685.4	1,357.8	1,172.8	999.8	958.0
Discontinued operations	186.2	371.3	366.1	62.3	–
Total expenditure	1,705.9	1,544.6	1,354.5	891.2	783.7
Continuing operations	1,516.4	1,188.8	1,006.9	833.6	783.7
Discontinued operations	189.5	355.8	347.6	57.6	–
Operating profit	165.7	184.5	184.4	170.9	174.3
Continuing operations	169.0	169.0	165.9	166.2	174.3
Discontinued operations	(3.3)	15.5	18.5	4.7	–
Profit before tax	212.5	245.5	223.0	183.5	248.7
Continuing operations	221.8	216.7	194.0	170.4	248.7
Discontinued operations	(9.3)	28.8	29.0	13.1	–
Profit after tax	175.0	191.8	182.1	148.5	195.2
Continuing operations	185.1	179.8	166.7	145.2	195.2
Discontinued operations	(10.1)	12.0	15.4	3.3	–
Profit attributable to owners of the Company	170.9	191.4	181.2	146.8	194.9
Continuing operations	181.0	179.4	165.8	143.5	194.9
Discontinued operations	(10.1)	12.0	15.4	3.3	–
Statements of Financial Position (S\$ million)					
Equity Holders' Funds	1,509.4	1,521.2	1,481.8	1,398.1	1,383.9
Non-Controlling Interests	106.8	98.6	18.3	18.3	4.0
Total Equity	1,616.2	1,619.8	1,500.1	1,416.4	1,387.9
Fixed Assets	653.8	741.9	594.4	608.4	564.8
Investment Properties	13.5	16.2	6.5	7.0	–
Other non-current assets	624.0	874.2	822.5	839.4	358.1
Current assets	831.2	687.6	485.7	600.4	926.6
Total Assets	2,122.5	2,319.9	1,909.1	2,055.2	1,849.5
Long-term liabilities	234.0	206.5	131.7	146.0	277.9
Current liabilities	272.3	493.6	277.3	492.8	183.7
Total Liabilities	506.3	700.1	409.0	638.8	461.6
Net Assets	1,616.2	1,619.8	1,500.1	1,416.4	1,387.9

** Certain items have been restated following finalisation of purchase price allocation of subsidiaries acquired during FY2010-11.

Five-Year Group Financial and Operational Summary

	2011-12	2010-11	2009-10	2008-09	2007-08
		(Restated) **			
Cash Flows Statement (\$ million)					
Cash flows from operations	210.7	250.2	302.8	238.0	200.0
Free cash flow	103.7	132.1	188.9	155.7	140.1
Capital expenditure	64.3	68.1	64.1	32.7	20.6
Profitability Ratios (%)					
Return on equity	11.3	12.7	12.6	10.6	14.4
Return on total assets	7.9	9.1	9.2	7.6	10.7
Net margin	9.4	11.1	11.8	14.0	20.4
Debt Equity Ratio (times)	0.10	0.12	0.02	0.18	0.15
Economic value added (EVA) (\$ million)	42.7	68.3	67.2	26.2	53.9
Productivity and Employee Data					
Value added (\$ million)	1,014.7	916.9	802.8	639.3	682.5
Value added per employee (\$)	69,475	69,200	67,283	69,524	85,979
Value added per \$ employment cost (times)	1.50	1.60	1.66	1.66	1.85
Revenue per employee (\$)	128,148	130,500	128,974	115,495	120,961
Staff cost per employee (\$)	46,305	43,212	40,533	41,814	46,410
Average number of employees	14,605	13,250	11,932	9,196	7,938
Per Share Data (cents)					
Earnings after tax					
- Basic	15.4	17.4	16.7	13.6	18.2
- Diluted	15.4	17.3	16.7	13.6	17.9
Net assets value per share	136.1	137.3	136.9	129.5	128.6
Interim dividend	5.0	5.0	5.0	4.0	4.0
Final and Special dividends #	21.0	12.0	8.0	6.0	10.0
Dividend cover (times)	0.6	1.0	1.3	1.4	1.3
Dividend payout (%)	168.6	98.4	78.5	73.6	77.5
Operating Statistics					
Airfreight throughput (million tonnes)	1.50	1.49	1.41	1.46	1.57
Passengers served (million)	37.92	35.38	32.99	30.91	31.65
Inflight meals prepared (million) *	26.50	25.06	23.47	25.19	25.72
Flights handled (thousand)	115.19	103.73	96.28	88.16	85.95

Notes:

- SATS' financial year is from 1 April to 31 March. Throughout this report, all financial figures are stated in Singapore Dollars.
- Return on equity is the profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds.
- Debt equity ratio is gross debts divided by equity attributable to owners of the Company at 31 March.
- 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.
- 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 option plans.
- 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.
- Dividend cover is profit attributable to owners of the Company divided by total dividend (net of tax).
- Payout ratio is total dividend (net of tax) divided by profit attributable to owners of the Company.
- 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.

** Certain items have been restated following finalisation of purchase price allocation of subsidiaries acquired during FY2010-11.

Final and Special dividends for FY2011-12 are subject to shareholders' approval at the forthcoming Annual General Meeting.

Report by the Board of Directors

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 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 consolidated financial statements of SATS Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the statements of financial position and statements of changes in equity of the Company for the financial year ended 31 March 2012.

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	(Appointed on 27 July 2011)
Nihal Vijaya Devadas Kaviratne CBE	
Koh Poh Tiong	(Appointed on 1 November 2011)
Ng Kee Choe	
Keith Tay Ah Kee	
Yeo Chee Tong	
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	
	1.4.2011	31.3.2012	1.4.2011	31.3.2012
Interest in SATS Ltd.				
Ordinary shares				
Ng Kee Choe	11,000	11,000	–	–
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 2012.

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 date of appointment if later, or at the end of the financial year.

4. DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial year, or date of appointment if later, 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 32,177,075 unissued ordinary shares in the Company were outstanding:

Date of grant	Balance at 1.4.2011/ Date of grant	Forfeited/ Lapsed	Exercised	Balance at 31.3.2012	Exercise Price *	Exercisable period
02.07.2001	192,900	(118,900)	(74,000)	–	\$1.19	02.07.2002 - 01.07.2011
01.07.2002	432,550	(2,600)	(46,400)	383,550	\$1.49	01.07.2003 - 30.06.2012
01.07.2003	600,250	(16,200)	(29,900)	554,150	\$1.36	01.07.2004 - 30.06.2013
01.07.2004	2,505,750	(69,400)	(67,900)	2,368,450	\$1.98	01.07.2005 - 30.06.2014
01.07.2005	5,480,000	(139,400)	(93,300)	5,247,300	\$2.16	01.07.2006 - 30.06.2015
03.07.2006	4,824,525	(141,600)	(184,500)	4,498,425	\$1.99	03.07.2007 - 02.07.2016
02.07.2007	13,306,500	(295,800)	–	13,010,700	\$2.95	02.07.2009 - 01.07.2017
01.07.2008	6,371,800	(91,100)	(166,200)	6,114,500	\$2.11	01.07.2010 - 30.06.2018
	<u>33,714,275</u>	<u>(875,000)</u>	<u>(662,200)</u>	<u>32,177,075</u>		

* Following approval by the Company's shareholders of the declaration of a special dividend of \$0.06 per share on 27 July 2011, the Committee administering the Share Option Plan has approved a \$0.06 reduction in the exercise prices of all share options outstanding on 3 August 2011. 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.

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
Ng Kee Choe	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:

Date of grant	Number of ordinary shares				
	Balance at 1.4.2011/ Date of grant	Vested	Forfeited	Adjustments #	Balance at 31.3.2012
27.07.2007	19,600	(19,600)	–	–	–
01.11.2007	5,100	(5,100)	–	–	–
28.07.2008	158,400	(91,300)	(700)	–	66,400
17.11.2008	18,700	(9,400)	–	–	9,300
12.11.2009	726,700	(189,100)	(13,500)	(385,900)	138,200
02.08.2010	1,010,000	(282,000)	(94,500)	(14,000)	619,500
01.08.2011	180,000	(45,000)	–	–	135,000
03.08.2011	1,132,200	–	(117,000)	–	1,015,200
	3,250,700	(641,500)	(225,700)	(399,900)	1,983,600

Adjustments at the end of the two-year and three-year performance period upon meeting/(not meeting) stated performance targets for RSP and PSP respectively.

Report by the Board of Directors

5. SHARE-BASED PAYMENTS (cont'd)

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

PSP

Date of grant	Number of ordinary shares				Balance at 31.3.2012
	Balance at 1.4.2011/ Date of grant	Vested	Forfeited	Adjustments #	
15.04.2008 *	2,923	(2,923)	–	–	–
28.07.2008	92,000	(82,000)	–	(10,000)	–
12.11.2009	72,000	(18,000)	(54,000)	–	–
02.08.2010	736,000	(30,000)	(175,000)	–	531,000
03.08.2011	616,700	–	(57,700)	–	559,000
	<u>1,519,623</u>	<u>(132,923)</u>	<u>(286,700)</u>	<u>(10,000)</u>	<u>1,090,000</u>

* Granted under Singapore Food Industries Limited (now known as Singapore Food Industries Pte. Ltd.) performance share plan which were converted to performance shares of the Company.

Adjustments at the end of the two-year and three-year performance period upon meeting/(not meeting) stated performance targets for RSP and PSP respectively.

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 \$1.92 to \$2.52 (2011: \$2.44 to \$2.78) and the estimated fair value at the date of grant for each share granted during the year under the PSP is \$1.50 (2011: \$2.78).

The number of contingent shares granted but not released as at 31 March 2012 were 1,983,600 (2011: 1,938,500) and 1,090,000 (2011: 902,923) for RSP and PSP respectively. Based on the achievement factor, the actual release of the awards is 1,983,600 (2011: range from 1,211,800 to a maximum of 2,301,850) and zero to a maximum of 2,180,000 (2011: zero to a maximum of 1,802,923) fully-paid ordinary shares, 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 established and maintained by the Group's Management, and the reviews conducted by the internal and external auditors, the Board opines, with the concurrence of the Audit Committee, that the system of internal controls (addressing financial, operational and compliance risks) was adequate as at the date of the 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 11 May 2012

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 2012, 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 2012 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 11 May 2012

Independent Auditors' 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 2012, 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 11 May 2012.

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 2012 and be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

AUDITORS' 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 2012 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 11 May 2012

Consolidated Income Statement

Year ended 31 March 2012

	2011-12 \$'000	2010-11 \$'000 (Restated)*
Continuing Operations		
Revenue	1,685,413	1,357,848
Expenditure		
Staff costs	(696,979)	(563,588)
Cost of raw materials	(370,760)	(284,181)
Licensing fees	(70,277)	(62,014)
Depreciation and amortisation charges	(97,369)	(77,348)
Company accommodation and utilities	(123,679)	(93,500)
Other costs	(157,358)	(108,251)
	(1,516,422)	(1,188,882)
Operating Profit	168,991	168,966
Write-back of retirement benefit plan obligations	10,147	–
Interest on borrowings	(2,455)	(1,863)
Interest income	1,060	519
Dividend from long-term investment, gross	1,250	957
Gain on early retirement of obligations related to sale and leaseback arrangement	826	–
Amortisation of deferred income, net of expenses	677	870
Gain on disposal of property, plant and equipment	68	315
Gain on liquidation of a subsidiary	15	–
Share of results of associates/joint ventures, net of tax	41,233	46,907
Profit Before Tax from Continuing Operations	221,812	216,671
Income tax expense	(36,735)	(36,882)
Profit from Continuing Operations, Net of Tax	185,077	179,789
Discontinued Operations		
(Loss)/Profit from discontinued operations, net of tax	(10,077)	12,036
Profit for the Year	175,000	191,825
Profit Attributable to:		
Owners of the Company		
Profit from continuing operations, net of tax	180,960	179,414
(Loss)/Profit from discontinued operations, net of tax	(10,077)	12,036
Profit for the Year Attributable to Owners of the Company	170,883	191,450
Non-controlling Interests		
Profit from continuing operations, net of tax	4,117	375
	175,000	191,825
Earnings per share from continuing operations attributable to owners of the Company (cents)		
Basic	16.3	16.3
Diluted	16.3	16.2
Earnings per share (cents)		
Basic	15.4	17.4
Diluted	15.4	17.3

* Restatement is due to the de-consolidation of the Group's UK subsidiaries ("Daniels Group") in FY2011-12 and the comparative results of Daniels Group are aggregated into a single line under "(Loss)/Profit from discontinued operations, net of tax".

Consolidated Statement of Comprehensive Income

Year ended 31 March 2012

	2011-12 \$'000	2010-11 \$'000
		(Restated)*
Profit for the Year	175,000	191,825
Other Comprehensive Income:		
Net fair value changes on available-for-sale assets	(39)	(11)
Foreign currency translation	(9,806)	(44,539)
Reclassification of foreign currency translation to profit or loss	17,239	–
Other Comprehensive Income for the Year, Net of Tax	7,394	(44,550)
Total Comprehensive Income for the Year	182,394	147,275
Total Comprehensive Income Attributable to:		
Owners of the Company		
From continuing operations	167,022	144,899
From discontinued operations	7,162	6,030
	174,184	150,929
Non-controlling Interests	8,210	(3,654)
Total Comprehensive Income for the Year	182,394	147,275

* Restatement is due to the de-consolidation of the Group's UK subsidiaries ("Daniels Group") in FY2011-12 and the comparative results of Daniels Group are aggregated into a single line under "(Loss)/Profit from discontinued operations, net of tax".

Statements of Financial Position

As at 31 March 2012

	Group		Company	
	31.3.2012 \$'000	31.3.2011 \$'000	31.3.2012 \$'000	31.3.2011 \$'000
		(Restated)*		
Equity Attributable to Owners of the Company:				
Share capital	326,229	324,743	326,229	324,743
Treasury shares	(827)	(1,275)	(827)	(1,275)
Share-based compensation reserve	18,934	18,815	18,934	18,815
Statutory reserve	6,962	6,659	–	–
Fair value reserve	(50)	(11)	–	–
Foreign currency translation reserve	(96,812)	(100,152)	–	–
Revenue reserve	1,254,984	1,272,477	1,114,455	925,583
	1,509,420	1,521,256	1,458,791	1,267,866
Non-controlling Interests	106,802	98,592	–	–
Total Equity	1,616,222	1,619,848	1,458,791	1,267,866
Non-current Assets				
Property, plant and equipment	653,840	741,897	4,129	3,510
Investment properties	13,489	16,240	341,082	362,554
Intangible assets	212,966	486,845	13,649	7,008
Investment in subsidiaries	–	–	541,030	540,950
Investment in associates	347,689	321,248	270,819	270,819
Investment in joint ventures	20,631	14,083	12,014	12,014
Long-term investment	8,382	8,355	7,886	7,886
Loan to subsidiaries	–	–	164,187	123,902
Deferred tax assets	26,868	34,459	–	–
Other non-current assets	7,426	9,125	–	–
	1,291,291	1,632,252	1,354,796	1,328,643

* Certain items have been restated following finalisation of purchase price allocation of subsidiaries acquired during FY2010-11.

Statements of Financial Position

As at 31 March 2012

	Group		Company	
	31.3.2012 \$'000	31.3.2011 \$'000	31.3.2012 \$'000	31.3.2011 \$'000
		(Restated)*		
Current Assets				
Trade and other receivables	293,733	303,207	50,120	45,102
Prepayments	14,362	15,890	2,291	1,660
Amount due from associates	7,773	5,259	7,773	5,259
Loan to a subsidiary	–	–	592	467
Inventories	43,718	59,383	310	267
Cash and short-term deposits	471,643	303,876	355,961	181,143
	831,229	687,615	417,047	233,898
Less: Current Liabilities				
Bank overdraft - secured	1,530	7,759	–	–
Trade and other payables	203,240	286,003	157,651	123,065
Income tax payable	42,422	43,841	4,852	7,550
Term loans	21,965	151,420	–	118,673
Finance leases	3,209	4,572	–	–
	272,366	493,595	162,503	249,288
Net Current Assets/(Liabilities)	558,863	194,020	254,544	(15,390)
Less: Non-current Liabilities				
Deferred tax liabilities	62,184	104,072	31,225	28,075
Term loans	126,099	12,751	119,324	–
Finance leases	5,216	7,907	–	–
Defined benefit plan	15,663	55,821	–	–
Other long-term liabilities	24,770	8,561	–	–
Deferred income	–	17,312	–	17,312
	233,932	206,424	150,549	45,387
Net Assets	1,616,222	1,619,848	1,458,791	1,267,866

* Certain items have been restated following finalisation of purchase price allocation of subsidiaries acquired during FY2010-11.

Statements of Changes in Equity

Year ended 31 March 2012

	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 ⁽¹⁾ \$'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 Distribution 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 distribution to owners	1,486	448	119	–	–	–	(188,073)	(186,020)	–	(186,020)
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.

⁽¹⁾ Non-controlling interests for FY2010-11 have been restated following finalisation of purchase price allocation of subsidiaries acquired during FY2010-11.

Statements of Changes in Equity

Year ended 31 March 2012

	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 ⁽¹⁾ \$'000	Total Equity \$'000
GROUP										
Balance at 1 April 2010	288,018	–	22,601	6,477	–	(59,642)	1,224,444	1,481,898	18,299	1,500,197
Profit for the year	–	–	–	–	–	–	191,450	191,450	375	191,825
Other comprehensive income for the year	–	–	–	–	(11)	(40,510)	–	(40,521)	(4,029)	(44,550)
Total comprehensive income for the year	–	–	–	–	(11)	(40,510)	191,450	150,929	(3,654)	147,275
Contributions by and Distribution to Owners										
Share-based payment	–	–	2,406	–	–	–	–	2,406	–	2,406
Share options exercised and lapsed	35,972	–	(5,439)	–	–	–	260	30,793	–	30,793
Award of performance and restricted shares	753	–	(753)	–	–	–	–	–	–	–
Purchase of treasury shares	–	(1,275)	–	–	–	–	–	(1,275)	–	(1,275)
Dividends, net	–	–	–	–	–	–	(143,495)	(143,495)	–	(143,495)
Total contributions by and distribution to owners	36,725	(1,275)	(3,786)	–	–	–	(143,235)	(111,571)	–	(111,571)
Transfer to statutory reserve *	–	–	–	182	–	–	(182)	–	–	–
Acquisition of shares in subsidiaries	–	–	–	–	–	–	–	–	83,947	83,947
Balance at 31 March 2011	324,743	(1,275)	18,815	6,659	(11)	(100,152)	1,272,477	1,521,256	98,592	1,619,848

* 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.

⁽¹⁾ Non-controlling interests for FY2010-11 have been restated following finalisation of purchase price allocation of subsidiaries acquired during FY2010-11.

Statements of Changes in Equity

Year ended 31 March 2012

	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 Distribution 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 distribution 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

	Share Capital \$'000	Treasury Shares \$'000	Share-Based Compensation Reserve \$'000	Revenue Reserve \$'000	Total Equity \$'000
COMPANY					
Balance at 1 April 2010	288,018	–	22,601	905,397	1,216,016
Profit for the year	–	–	–	163,421	163,421
Other comprehensive income for the year	–	–	–	–	–
Total comprehensive income for the year	–	–	–	163,421	163,421
Contributions by and Distribution to Owners					
Share-based payment	–	–	2,406	–	2,406
Share options exercised and lapsed	35,972	–	(5,439)	260	30,793
Award of performance and restricted shares	753	–	(753)	–	–
Purchase of treasury shares	–	(1,275)	–	–	(1,275)
Dividends, net	–	–	–	(143,495)	(143,495)
Total contributions by and distribution to owners	36,725	(1,275)	(3,786)	(143,235)	(111,571)
Balance at 31 March 2011	324,743	(1,275)	18,815	925,583	1,267,866

Consolidated Statement of Cash Flows

Year ended 31 March 2012

	2011-12 \$'000	2010-11 \$'000
Cash Flows from Operating Activities		
Profit before tax from continuing operations	221,812	216,671
(Loss)/Profit before tax from discontinued operations	(9,244)	14,529
Profit before tax, total	212,568	231,200
Adjustments for:		
Write-back of retirement benefit plan obligations	(10,147)	–
Interest and investment (income)/expense	146	1,278
Depreciation and amortisation charges	108,637	96,096
Unrealised foreign exchange loss	651	645
Gain on early retirement of obligations related to sale and leaseback arrangement	(826)	–
Loss on disposal of subsidiaries	5,500	–
Share of results of associates/joint ventures, net of tax	(41,233)	(46,907)
Share-based payment expense	2,458	2,406
Other non-cash items	955	(2,574)
Operating profit before working capital changes	278,709	282,144
Changes in working capital:		
Increase in receivables	(22,288)	(13,248)
Increase in prepayments	(6,543)	(3,904)
Increase in inventories	(2,140)	(11,474)
(Decrease)/Increase in payables	(34,446)	1,396
Increase in amounts due from associates	(2,514)	(4,743)
Cash generated from operations	210,778	250,171
Interest paid to third parties	(2,446)	(2,746)
Income taxes paid	(40,241)	(47,203)
Net Cash from Operating Activities	168,091	200,222
Cash Flows from Investing Activities		
Capital expenditure	(64,309)	(68,075)
Repayment of loan from associates	–	700
Dividends from associates	23,206	39,495
Dividends from long-term investment, gross	1,250	957
Proceeds from disposal of property, plant and equipment	414	352
Interest received from deposits	948	530
Purchase of long-term investments	(27)	–
Investment in associates/joint venture	(24,740)	(1,886)
Capital injection by non-controlling shareholder into a subsidiary	2,400	–
Acquisition of shares in a subsidiary	–	(66,742)
Net proceeds from disposal of subsidiaries	285,257	–
Net Cash generated from/(used in) Investing Activities	224,399	(94,669)

Consolidated Statement of Cash Flows

Year ended 31 March 2012

	2011-12 \$'000	2010-11 \$'000
Cash Flows from Financing Activities		
Repayment of term loans	(53,326)	(9,493)
Repayment of finance leases and related charges	(4,021)	(2,613)
Drawdown of term loan	45,493	124,078
Proceeds from exercise of share options	1,279	30,793
Dividends paid	(188,457)	(143,495)
Purchase of treasury shares	(1,300)	(1,275)
Charges on early retirement of obligations related to sale and leaseback arrangement	(15,559)	–
Net Cash used in Financing Activities	(215,891)	(2,005)
Net increase in cash and cash equivalents	176,599	103,548
Effect of exchange rate changes	(2,603)	(3,181)
Cash and cash equivalents at beginning of financial year	296,117	195,750
Cash and Cash Equivalents at End of Financial Year	470,113	296,117

Notes to the Financial Statements

31 March 2012

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 2012 were authorised for issue in accordance with a resolution of the Directors on 11 May 2012.

2. 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 financial statements, the following significant related party transactions took place on terms agreed between the parties during the financial year:

	GROUP	
	2011-12	2010-11
	\$'000	\$'000
Services rendered by:		
Related companies	31,885	27,241
	31,885	27,241
Sales to:		
Related companies	633,462	582,844
Associates	7,773	5,259
	641,235	588,103

Notes to the Financial Statements

31 March 2012

2. RELATED PARTY TRANSACTIONS (cont'd)

Directors' and key executives' remuneration:

	GROUP AND COMPANY	
	2011-12	2010-11
	\$'000	\$'000
Directors		
Directors' fees	965	1,030
Key executives		
Salary, bonuses and other costs	2,071	2,519
CPF and other defined contributions	30	51
Share-based compensation expense	554	478
	2,655	3,048

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	(104,800)	273,150

Shares awarded to key executives of the Company during the financial 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	100,800	274,868	(52,615)	222,253
Lim Chuang	45,900	151,100	(39,600)	111,500
Ferry Chung Qing An	180,000	180,000	(45,000)	135,000
Yacoob Bin Ahmed Piperdi	29,700	134,861	(48,761)	86,100
Poon Choon Liang	46,800	105,500	(9,900)	95,600

Additional Information

Required by the Singapore Exchange Securities Trading Limited

1. INTERESTED PERSON TRANSACTIONS

The interested person transactions entered into during the financial year ended 31 March 2012 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
Singapore Airlines Limited	–	35,035
Tradewinds Tours & Travel Private Limited	–	130
ST Electronics (Info-Software Systems) Pte. Ltd.	–	1,045
Tiger Airways Singapore Pte. Ltd.	–	30,890
Mapletree Logistics Trust Management Ltd.*	–	1,588
Singapore Technologies Kinetics Ltd	–	170
Silkair (Singapore) Private Limited	–	127,000
Singapore Telecommunications Limited	–	46,260
Singapore Airlines Cargo Pte Ltd	–	1,000
Total	–	243,118

* As attorney for HSBC Institutional Trust Services as trustee of Mapletree Logistics Trust.

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 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 2012, 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 2012

Number of Issued Shares	:	1,109,237,910
Number of Issued Shares (excluding Treasury Shares)	:	1,108,392,333
Class of shares	:	Ordinary shares
Number / Percentage of Treasury Shares	:	845,577 / 0.08%*
Voting rights	:	1 vote per share

ANALYSIS OF SHAREHOLDINGS

Range of Shareholdings	No. of Shareholders	%	No. of shares (excluding Treasury Shares)	%*
1 – 999	7,392	19.95	4,188,601	0.38
1,000 – 10,000	26,200	70.71	77,008,788	6.95
10,001 – 1,000,000	3,437	9.28	110,724,004	9.99
1,000,001 AND ABOVE	23	0.06	916,470,940	82.68
TOTAL	37,052	100.00	1,108,392,333	100.00

MAJOR SHAREHOLDERS

No.	Name	No. of Shares Held	%*
1	Venezio Investments Pte. Ltd.	479,096,858	43.22
2	DBS Nominees (Private) Limited	135,262,042	12.20
3	Citibank Nominees Singapore Pte Ltd	108,614,178	9.80
4	DBSN Services Pte. Ltd.	54,388,689	4.91
5	HSBC (Singapore) Nominees Pte Ltd	43,676,488	3.94
6	United Overseas Bank Nominees (Private) Limited	28,878,174	2.61
7	Raffles Nominees (Pte.) Limited	18,721,668	1.69
8	BNP Paribas Securities Services	18,331,628	1.65
9	Bank Of Singapore Nominees Pte. Ltd.	5,187,372	0.47
10	OCBC Nominees Singapore Private Limited	2,766,071	0.25
11	DBS Vickers Securities (Singapore) Pte Ltd	2,359,989	0.21
12	Tan Leng Yeow	2,262,470	0.20
13	BNP Paribas Nominees Singapore Pte Ltd	2,138,998	0.19
14	Heng Siew Eng	2,123,000	0.19
15	Merrill Lynch (Singapore) Pte. Ltd.	1,811,695	0.16
16	DB Nominees (Singapore) Pte Ltd	1,780,381	0.16
17	UOB Kay Hian Private Limited	1,758,048	0.16
18	Phillip Securities Pte Ltd	1,609,725	0.15
19	Sing Chung Hui @ Sing Chung Sui	1,265,000	0.12
20	OCBC Securities Private Limited	1,170,833	0.11
		913,203,307	82.39

* The shareholding percentage has been calculated based on the number of issued ordinary shares of the Company as at 23 May 2012, excluding any ordinary shares held in treasury as at that date. The ordinary shares held in treasury as at 23 May 2012 includes the 620,000 ordinary shares purchased or acquired by the Company on or before 23 May 2012 which, on settlement, are held as treasury shares after that date.

Information on Shareholdings

As at 23 May 2012

SUBSTANTIAL SHAREHOLDERS

As at 23 May 2012, 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 43.27%*)	479,577,172 (approximately 43.27%*)
Tembusu Capital Pte. Ltd.	–	479,096,858** (approximately 43.22%*)	479,096,858 (approximately 43.22%*)
Napier Investments Pte. Ltd.	–	479,096,858** (approximately 43.22%*)	479,096,858 (approximately 43.22%*)
Venezio Investments Pte. Ltd.	479,096,858 (approximately 43.22%*)	–	479,096,858 (approximately 43.22%*)

* The shareholding percentage has been calculated based on the number of issued ordinary shares of the Company as at 23 May 2012, excluding any ordinary shares held in treasury as at that date. The ordinary shares held in treasury as at 23 May 2012 includes the 620,000 ordinary shares purchased or acquired by the Company on or before 23 May 2012 which, on settlement, are held as treasury shares after 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 2012, approximately 56% 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 39th Annual General Meeting of SATS Ltd. (the “**Company**”) will be held at the Grand Mandarin Ballroom, Mandarin Orchard Singapore, 333 Orchard Road, Singapore 238867, on Thursday 26 July 2012 at 2.30 p.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 2012 and the Auditors' 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 15 cents per share for the financial year ended 31 March 2012.
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 Edmund Cheng Wai Wing, 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 David Heng Chen 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.
6. To re-elect Mr Koh Poh Tiong, who will retire in accordance with Article 90 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 2013 (2012: up to S\$1,300,000).

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

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,

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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.

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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 Appendix 1 to the Letter to Shareholders dated 21 June 2012 (the "**Letter to Shareholders**") with any party who is of the class of interested persons described in Appendix 1 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;

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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

Andrew Cheong Fook Onn
Company Secretary

Dated this 21st day of June 2012
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 FY2011-12 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 Edmund Cheng Wai Wing 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 FY2011-12 for more information relating to Mr Cheng. Mr Cheng is the Chairman of the Board, the Board Executive Committee and the Remuneration and Human Resource Committee. Mr Cheng is considered to be an independent Director.
 - (c) In relation to Ordinary Resolution No. 5, Mr David Heng Chen Seng 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 FY2011-12 for more information relating to Mr Heng. Mr Heng is a member of the Board Executive Committee and the Board Risk Committee. Mr Heng is considered to be a non-independent Director.
 - (d) In relation to Ordinary Resolution No. 6, Mr Koh Poh Tiong will be retiring from office at the Annual General Meeting pursuant to Article 90 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 FY2011-12 for more information relating to Mr Koh. Mr Koh is a member of the Audit Committee and the Board Risk Committee. Mr Koh is considered to be an independent Director.
 - (e) Mr Ng Kee Choe is due to retire by rotation under Article 83 of the Company’s Articles of Association, but has given notice to the Company that he will not be offering himself for re-election.
 - (f) Mr Yeo Chee Tong has elected to retire from office at the 39th Annual General Meeting.
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 (“**FY2012-13**”). 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 FY2012-13, 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 FY2011-12, 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 FY2012-13. 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 2012 (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 22,167,846 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 22,167,846 Shares at the maximum price of S\$2.75 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 22,167,846 Shares is approximately S\$60,961,576.50.

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 2012, 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 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, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 not less than 48 hours before the time appointed for the 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 39th Annual General Meeting of the Company to be held on 26 July 2012, the Transfer Books and Register of Members of the Company will be closed on 3 August 2012 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 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, up to 5.00 p.m. on 2 August 2012 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 2 August 2012 will be entitled to the proposed final and special dividends.

The proposed final and special dividends, if approved by shareholders, will be paid on 15 August 2012.

Proxy Form

SATS Ltd.

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

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 _____ (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 2012 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.	Resolution	**For	**Against
Ordinary Business			
1	Adoption of the Directors' Report, Audited Accounts and the Auditors' 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 Edmund Cheng Wai Wing as Director		
5	Re-election of Mr David Heng Chen Seng as Director		
6	Re-election of Mr Koh Poh Tiong as Director		
7	Re-appointment and remuneration of Auditors		
8	Approval of Directors' fees for the financial year ending 31 March 2013		
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 the 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 _____ 2012.

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, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 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.

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Please
Affix
Postage
Stamp

The Company Secretary
SATS Ltd.
c/o M & C Services Private Limited
138 Robinson Road #17-00
The Corporate Office
Singapore 068906

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Request Form

SATS Ltd.

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

21 June 2012

Dear Shareholder,

This is a copy of the Summary Financial Report (“SFR”) of SATS Ltd. (“SATS”) for financial year 2011-2012. The SFR contains a review of the SATS Group for the financial year ended 31 March 2012. 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 2011-2012 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 2011-2012 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 2012. **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 2011-2012 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 2012. 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 2012.

Yours faithfully,
For SATS Ltd.

Andrew Cheong Fook Onn
Company Secretary

TO: The Company Secretary
SATS Ltd.
c/o M & C Services Private Limited
138 Robinson Road #17-00, The Corporate Office
Singapore 068906

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 2011-2012 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 2011-2012 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
138 Robinson Road #17-00
The Corporate Office
Singapore 068906

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be paid by
addressee.
For posting in
Singapore only



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Corporate Information

As at 23 May 2012

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
Ng Kee Choe
Keith Tay Ah Kee
Yeo Chee Tong
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
Ng Kee Choe
Keith Tay Ah Kee

Board Risk Committee

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

Nominating Committee

David Zalmon Baffsky (Chairman)
Yeo Chee Tong
Leo Yip Seng Cheong

Remuneration and Human Resource Committee

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

COMPANY SECRETARY

Andrew Cheong Fook Onn
Tan Wan Hoon (Assistant Company Secretary)

SHARE REGISTRAR

M & C Services Private Limited
138 Robinson Road #17-00
The Corporate Office
Singapore 068906

AUDITORS

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

Audit Partner
Nagaraj Sivaram

COMPANY REGISTRATION NO.

197201770G

REGISTERED OFFICE

20 Airport Boulevard
SATS Inflight Catering Centre 1
Singapore 819659

EXECUTIVE MANAGEMENT

Tan Chuan Lye
President & Chief Executive Officer

Lim Chuang
Chief Financial Officer

Ferry Chung Qing An
Executive Vice President,
Enterprise Development

Yacoob Bin Ahmed Piperdi
Executive Vice President,
Food Solutions

Chang Seow Kuay
Senior Vice President,
Gateway & Food,
Overseas Operations

Tony Goh Aik Kwang
Senior Vice President,
Sales & Marketing

Leong Kok Hong
Senior Vice President,
Corporate Business Development

Andrew Lim Cheng Yueh
Senior Vice President,
Greater China

Philip Lim Chern Tjunn
Senior Vice President,
Apron Services

Denis Suresh Kumar Marie
Senior Vice President,
Passenger Services

Poon Choon Liang
Chief Operating Officer,
Singapore Food Industries Pte. Ltd.

Tan Li Lian
Senior Vice President,
Human Capital

Peter Tay Kay Phuan
Senior Vice President,
Catering Services

Ronald Yeo Yoon Choo
Senior Vice President,
Cargo Services



Registered Office

SATS Ltd.

20 Airport Boulevard
SATS Inflight Catering Centre 1
Singapore 819659

Company Registration No.
197201770G

www.sats.com.sg

General Line

Tel: 65-6542 5555

Investor Relations

Tel: 65-6541 8200

Fax: 65-6541 8204