



### **Transfer of 15% Charter Capital In Tan Son Nhat Cargo Services Company Limited**

SATS Ltd. (“SATS” or the “Company”) wishes to announce that it has on 11th December 2013, entered into a Capital Transfer Agreement (“Agreement”) with Saigon Hanoi Fund Management JSC (“SHF”) for SHF to acquire 15% of the Charter Capital (“Transferred Capital”) in Tan Son Nhat Cargo Services Company Limited (“TCS”) from SATS (“Transaction”). The Transaction was completed on 12 May 2014.

The sale consideration of VND23,589,225,000 or approximately S\$1.4m was arrived at on a willing buyer willing seller basis after taking into account TCS’ financial position and business prospects and the book value and net tangible asset value of the Transferred Capital being S\$1.3m based on the unaudited consolidated financial statements of SATS as at 30 September 2013.

Following the Transaction, the Company holds 15% of the Charter Capital in TCS with effect from 12 May 2014. The Company continues to account for TCS as its associate in accordance with the Singapore Financial Reporting Standards.

The Transaction is not expected to have any material impact on the Company’s net tangible assets per share and consolidated earnings per share for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their respective interests (if any) in the Company.

BY ORDER OF THE BOARD

Prema d/o K. Subramaniam  
Company Secretary

12 May 2014  
Singapore