



## MEDIA RELEASE

### SATS TO REALISE S\$65 MILLION IN PARTIAL DIVESTMENT OF PT CAS TO EMTEK AS A STRATEGIC INVESTOR

**Singapore, 16 April 2024** – SATS Ltd. (“**SATS**” and its subsidiaries, the “**Group**”), a global leader in gateway services and Asia’s pre-eminent provider of food solutions, today announced the sale of 9.85% of its stake in Indonesia-based PT Cardig Aero Service Tbk (“**PT CAS**”) to PT Raket Cipta Sentosa (“**Raket**”), a subsidiary of PT Elang Mahkota Teknologi Tbk (“**EMTEK**”). The deal will be transacted through SATS’ subsidiary, Cemerlang Pte Ltd. The terms of the transaction also include a 12-month option for SATS to sell another 10% of its stake in PT CAS to Raket and the settlement of an existing loan arrangement from the outgoing local partner in Indonesia.

Assuming the exercise of the option, the Group expects to receive total proceeds of up to S\$65 million<sup>1</sup> from the overall transaction, and an estimated gain of S\$4 million<sup>2</sup>.

Kerry Mok, President and Chief Executive Officer of SATS Ltd., said, *“Indonesia remains a key market for SATS in its strategy to leverage its large geographical footprint to develop end-to-end value-added solutions for its customers. The entry of EMTEK, a diversified Indonesian conglomerate with interests in media, technology, healthcare, financial services and eCommerce, will provide us with the local network to strengthen our overall operations in Indonesia.”*

---

<sup>1</sup> Unless otherwise stated and to the extent applicable, figures have been converted to S\$ based on IDR:S\$ exchange rate of IDR11,633:S\$1, and US\$:S\$ exchange rate of US\$1:S\$1.344.

<sup>2</sup> Based on current estimated carrying values.



*This transaction aligns with our strategic objective of streamlining our investment portfolio while we continue to optimise our capital structure. It is also consistent with SATS Group's financial priorities to reduce debt and reinvest in our core operations, ensuring we generate sustainable growth and investment returns for our stakeholders."*

EMTEK owns and operates an integrated group of businesses in Indonesia across broadcast media, telecommunications services, digital platforms and healthcare. EMTEK is Indonesia's largest media group, owning leading free-to-air broadcasters SCTV, Indosiar, Mentari TV and Moji, as well as several production houses and online streaming platform Vidio.com. Apart from the Vidio platform, EMTEK has invested in several growing digital platforms, including news, sports and entertainment portals, eCommerce (Bukalapak), and digital banking (Superbank). EMTEK is also active in the healthcare sector, owning and managing 12 hospitals and 9 clinics.

SATS first entered the Indonesian ground and air cargo handling market through the acquisition of a 49.8% stake in PT Jasa Angkasa Semesta Tbk ("**JAS**"). Deepening its investment in Indonesia, SATS took up a 41.65% stake in PT CAS, the holding company of JAS, in 2014. In line with its strategy to grow the scale of its food business and enhance its connectivity to better serve its customers across key airports in the ASEAN region, SATS took up a 20% shareholding in another of PT CAS's subsidiaries, PT Purantara Mitra Angkasa Dua ("**PMAD**") in 2016. Following the partial sale of its stake in PT CAS, SATS will continue to retain its direct shareholdings in JAS and PMAD.

**END**



## **ABOUT SATS GROUP**

SATS Ltd. (SATS) is a global leader in gateway services and Asia's pre-eminent provider of food solutions. With heartfelt service and advanced technology, we connect people, businesses, and communities seamlessly through our comprehensive gateway services for customers such as airlines, cruise lines, freight forwarders, postal services and eCommerce companies. Using innovative food technologies and resilient supply chains, we create tasty, quality food in sustainable ways for airlines, food service chains, retailers, and institutions.

Fulfilling our purpose to feed and connect communities, SATS delights customers in over 220 locations and 27 countries across Asia Pacific, the UK, Europe, the Middle East, Africa, and the Americas. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit [www.sats.com.sg](http://www.sats.com.sg).

## **MEDIA CONTACT**

Carolyn Khiu

Global Head, Corporate Affairs & Investor Relations

SATS Ltd.

DID: (65) 6541 8685

Email: [Carolyn\\_Khiulw@sats.com.sg](mailto:Carolyn_Khiulw@sats.com.sg)

Adam Rahim

Assistant Manager, Corporate Affairs & Investor Relations

SATS Ltd.

DID: (65) 6541 8685

Email: [Adam\\_Rahim@sats.com.sg](mailto:Adam_Rahim@sats.com.sg)