UNAUDITED RESULTS FOR FOURTH QUARTER AND FULL YEAR ENDED 31 MARCH 2012

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED INCOME STATEMENT
For the fourth quarter and full year ended 31 March 2012 (in $ million)

	Group			
	4th Quarter		Full Year	
	2011-12	2010-11 (Restated)[4]	2011-12	2010-11 (Restated)[4]
Continuing operations				
REVENUE	433.3	402.1	1,685.4	1,357.8
EXPENDITURE				
Staff costs	(169.1)	(171.7)	(697.0)	(563.6)
Cost of raw materials	(96.3)	(92.2)	(370.7)	(284.2)
Licensing fees	(18.1)	(16.7)	(70.3)	(62.0)
Depreciation and amortisation charges	(26.2)	(22.5)	(97.4)	(77.3)
Company accommodation and utilities	(31.6)	(28.8)	(123.7)	(93.5)
Other costs	(43.7)	(26.3)	(157.3)	(108.2)
	(385.0)	(358.2)	(1,516.4)	(1,188.8)
OPERATING PROFIT	48.3	43.9	169.0	169.0
Write-back of retirement benefit plan obligations [1]	-	-	10.1	-
Interest on borrowings	(0.7)	(0.5)	(2.5)	(1.9)
Interest income	0.4	0.1	1.1	0.5
Dividend from long-term investment, gross	-	-	1.3	1.0
Gain on early retirement of obligations related to sale and lease back arrangement	3.3	-	0.8	-
Amortisation of deferred income, net of expenses	0.3	0.2	0.7	0.9
Gain on disposal on property, plant and equipment	-	0.1	0.1	0.3
Share of results of associates/joint ventures, net of tax	10.5	10.2	41.2	46.9
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	62.1	54.0	221.8	216.7
Income tax expense	(11.7)	(9.0)	(36.7)	(36.9)
Profit from continuing operations, net of tax	50.4	45.0	185.1	179.8
Discontinued operations [2]				
Profit/(Loss) from discontinued operations, net of tax	-	5.6	(10.1)	12.0
Profit for the year	50.4	50.6	175.0	191.8
Profit attributable to:				
Owners of the Company				
Profit from continuing operations, net of tax	50.1	45.1	181.0	179.4
Profit/(Loss) from discontinued operations, net of tax	-	5.6	(10.1)	12.0
Profit attributable to owners of the Company	50.1	50.7	170.9	191.4
Non-controlling interests				
Profit from continuing operations, net of tax	0.3	(0.1)	4.1	0.4
	50.4	50.6	175.0	191.8
Underlying Net Profit from continuing operations [3]	**47.6**	**47.8**	**177.5**	**185.4**
Foreign exchange gain, net	1.2	3.3	1.6	1.6
(Allowance)/Write-back allowance for doubtful debts	(0.4)	0.4	(0.8)	1.5
Reversal of allowance/(Write-off) for stock obsolescence	0.2	-	(0.8)	-

1. During the first quarter FY2011-12, a subsidiary, Tokyo Flight Kitchen (TFK), migrated to a revised retirement benefit plan which resulted in a one-off reduction of $10.1 million (net of tax, before non-controlling interests) in its obligations under the revised plan.
2. Discontinued operations refer to the Group's UK subsidiaries ("Daniels Group") which were divested on 25 October 2011.
3. Underlying net profit from continuing operations refers to profit attributable to owners of the Company excluding Daniels Group's profit contribution and the following one-off items: (i) reduction arising from TFK's revised retirement benefit plan (nil in 4Q FY2011-12, $5.5 million, net of tax and non-controlling interests for the year), (ii) gain/loss (net of tax) from the unwinding of obligations related to a sale and lease back arrangements ($2.5 million gain in 4Q FY2011-12, $2.0 million loss for FY2011-12), and (iii) M&A expenses ($2.7 million in 4Q FY2010-11 and $6.0 million for FY2010-11).
4. Restatement is due to the de-consolidation of Daniels Group in FY2011-12 where the comparative results of Daniels Group are aggregated into a single line under "Profit/(Loss) from discontinued operations, net of tax".

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the fourth quarter and full year ended 31 March 2012 (in $ million)

	Group			
	4th Quarter		Full Year	
	2011-12	2010-11 (Restated)	2011-12	2010-11 (Restated)
Profit for the year	50.4	50.6	175.0	191.8
Other comprehensive income:				
Net fair value changes on available-for-sale assets	(0.1)	-	(0.1)	-
Foreign currency translation	(11.5)	(12.9)	(9.8)	(44.5)
Reclassification of foreign currency translation to profit or loss	-	-	17.2	-
Other comprehensive income for the year, net of tax	(11.6)	(12.9)	7.3	(44.5)
Total comprehensive income for the year	38.8	37.7	182.3	147.3
Total comprehensive income attributable to:				
Owners of the Company	42.7	41.9	174.1	150.9
Non-controlling interests	(3.9)	(4.2)	8.2	(3.6)
Total comprehensive income for the year	38.8	37.7	182.3	147.3

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEET
As at 31 March 2012 (in $ million)

	Group		Company	
	31.03.2012	31.03.2011 (Restated)*	31.03.2012	31.03.2011
Equity attributable to owners of the Company:				
Share capital	326.2	324.7	326.2	324.7
Treasury shares	(0.8)	(1.3)	(0.8)	(1.3)
Share-based compensation reserve	18.9	18.8	18.9	18.8
Statutory reserve	7.0	6.6	-	-
Fair value reserve	(0.1)	-	-	-
Foreign currency translation reserve	(96.8)	(100.1)	-	-
Revenue reserve	1,255.0	1,272.5	1,114.5	925.6
	1,509.4	1,521.2	1,458.8	1,267.8
Non-controlling interests	106.8	98.6	-	-
Total equity	1,616.2	1,619.8	1,458.8	1,267.8
Non-current assets				
Property, plant and equipment	653.9	741.9	4.1	3.5
Investment properties	13.5	16.2	341.1	362.6
Intangible assets	213.0	486.9	13.7	7.0
Investment in subsidiaries	-	-	541.0	540.9
Investment in associates	347.7	321.2	270.8	270.8
Investment in joint ventures	20.6	14.1	12.0	12.0
Long-term investment	8.4	8.4	7.9	7.9
Loan to subsidiaries	-	-	164.2	123.9
Deferred tax assets	26.8	34.5	-	-
Other non-current assets	7.4	9.1	-	-
	1,291.3	1,632.3	1,354.8	1,328.6
Current assets				
Trade and other receivables	293.7	303.2	50.1	45.1
Prepayments	14.4	15.9	2.3	1.7
Amount owing by associates	7.8	5.2	7.8	5.3
Loan to a subsidiary	-	-	0.6	0.5
Inventories	43.7	59.4	0.3	0.3
Cash and short-term deposits	471.6	303.9	355.9	181.1
	831.2	687.6	417.0	234.0
Less: Current liabilities				
Bank overdraft - secured	1.5	7.8	-	-
Trade and other payables	203.2	286.0	157.6	123.1
Income tax payables	42.4	43.8	4.9	7.6
Term loans	22.0	151.4	-	118.7
Finance leases	3.2	4.6	-	-
	272.3	493.6	162.5	249.4
Net current assets/(liabilities)	558.9	194.0	254.5	(15.4)
Less: Non-current liabilities				
Deferred tax liabilities	62.2	104.1	31.2	28.1
Term loans	126.1	12.8	119.3	-
Finance leases	5.2	7.9	-	-
Defined benefit plan	15.7	55.8	-	-
Other long-term liabilities	24.8	8.6	-	-
Deferred income	-	17.3	-	17.3
	234.0	206.5	150.5	45.4
Net assets	1,616.2	1,619.8	1,458.8	1,267.8

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

1(b) (ii) Aggregate amount of group's borrowings and debt securities

(In $ million)

Amount repayable in one year or less, or on demand

As at 31.03.2012		As at 31.03.2011	
Secured *	Unsecured	Secured *	Unsecured
18.4	8.3	11.3	152.5

Amount repayable after one year

As at 31.03.2012		As at 31.03.2011	
Secured *	Unsecured	Secured *	Unsecured
8.6	122.7	8.7	12.0

Details of any collateral

* Secured by property, plant and equipment and other assets belonging to certain subsidiaries in the Group.

1 (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED CASH FLOW STATEMENT
For the full year ended 31 March 2012 (in $ million)

	Group	
	2011-12	**2010-11**
Cash flows from operating activities		
Profit before tax from continuing operations	221.8	216.7
(Loss)/Profit before tax from discontinued operations	(9.3)	14.5
Profit before tax, total	212.5	231.2
Adjustments for:		
Write-back of retirement benefit plan obligations	(10.1)	-
Interest and investment (income)/expense	0.1	1.3
Depreciation and amortisation charges	108.6	96.1
Unrealised foreign exchange loss	0.7	0.6
Gain on early retirement of sale and lease back arrangement	(0.8)	-
Loss on disposal of subsidiary	5.5	-
Share of results of associates/joint ventures, net of tax	(41.2)	(46.9)
Share-based payment expense	2.4	2.4
Other non-cash items	0.9	(2.7)
Operating profit before working capital changes	278.6	282.0
Changes in working capital:		
Increase in receivables	(22.3)	(13.2)
Increase in prepayments	(6.5)	(3.9)
Increase in inventories	(2.1)	(11.5)
(Decrease)/Increase in payables	(34.4)	1.4
Increase in amount due from associates	(2.6)	(4.7)
Cash generated from operations	210.7	250.1
Interest paid to third parties	(2.4)	(2.7)
Income tax paid	(40.3)	(47.2)
Net cash from operating activities	168.0	200.2
Cash flows from investing activities		
Capital expenditure	(64.3)	(68.1)
Repayment of loan from associates	-	0.7
Dividends from associates	23.2	39.5
Dividends from long-term investment, gross	1.3	1.0
Proceeds from disposal of property, plant and equipment	0.4	0.4
Interest received from deposits	0.9	0.5
Investments in associates/joint ventures	(24.7)	(1.9)
Capital injection by non-controlling shareholder in a subsidiary	2.4	-
Acquisition of shares in subsidiary	-	(66.7)
Net proceeds from disposal of subsidiaries	285.3	-
Net cash generated from/(used in) investing activities	224.5	(94.6)
Cash flows from financing activities		
Repayment of term loans	(53.3)	(9.5)
Repayment of finance leases and related charges	(4.0)	(2.6)
Drawdown of term loans	45.5	124.1
Proceeds from exercise of share options	1.4	30.8
Dividends paid	(188.4)	(143.5)
Purchase of treasury shares	(1.3)	(1.3)
Charges on early retirement of obligations related to sale and lease back arrangement	(15.8)	-
Net cash used in financing activities	(215.9)	(2.0)
Net increase in cash and cash equivalents	176.6	103.6
Effects of exchange rate changes	(2.6)	(3.3)
Cash and cash equivalents at beginning of year	296.1	195.8
Cash and cash equivalents at end of year	470.1	296.1

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY
For the year ended 31 March 2012 (in $ million)

	Attributable to owners of the Company									
Group	Share Capital	Treasury Shares	Share-based Compen-sation Reserve	Statutory Reserve*	Fair Value Reserve	Foreign Currency Transla-tion Reserve	Revenue Reserve	Total	Non-Controlling Interests (1)	Total Equity
Balance at 1 April 2011	324.7	(1.3)	18.8	6.6	-	(100.1)	1,272.5	1,521.2	98.6	1,619.8
Profit for the year	-	-	-	-	-	-	170.9	170.9	4.1	175.0
Net loss on fair value	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Other comprehensive income for the year	-	-	-	-	-	3.3	-	3.3	4.1	7.4
Total comprehensive income for the year	-	-	-	-	(0.1)	3.3	170.9	174.1	8.2	182.3
Contributions by and distribution to owners										
Share-based payment	-	-	2.4	-	-	-	-	2.4	-	2.4
Share options exercised and lapsed	1.5	-	(0.5)	-	-	-	0.4	1.4	-	1.4
Treasury shares reissued pursuant to equity compensation plans	-	1.8	(1.8)	-	-	-	-	-	-	-
Purchase of treasury shares	-	(1.3)	-	-	-	-	-	(1.3)	-	(1.3)
Dividends, net	-	-	-	-	-	-	(188.4)	(188.4)	-	(188.4)
Total contributions by and distribution to owners	1.5	0.5	0.1	-	-	-	(188.0)	(185.9)	-	(185.9)
Transfer to statutory reserve*	-	-	-	0.4	-	-	(0.4)	-	-	-
Balance at 31 March 2012	326.2	(0.8)	18.9	7.0	(0.1)	(96.8)	1,255.0	1,509.4	106.8	1,616.2
Balance at 1 April 2010	288.0	-	22.6	6.4	-	(59.6)	1,224.5	1,481.9	18.3	1,500.2
Profit for the year	-	-	-	-	-	-	191.4	191.4	0.4	191.8
Other comprehensive income for the year	-	-	-	-	-	(40.5)	-	(40.5)	(4.0)	(44.5)
Total comprehensive income for the year	-	-	-	-	-	(40.5)	191.4	150.9	(3.6)	147.3
Contributions by and distribution to owners										
Share-based payment	-	-	2.4	-	-	-	-	2.4	-	2.4
Share options exercised and lapsed	36.0	-	(5.5)	-	-	-	0.3	30.8	-	30.8
Purchase of treasury shares	-	(1.3)	-	-	-	-	-	(1.3)	-	(1.3)
Award of performance and restricted shares	0.7	-	(0.7)	-	-	-	-	-	-	-
Dividends, net	-	-	-	-	-	-	(143.5)	(143.5)	-	(143.5)
Total contributions by and distribution to owners	36.7	(1.3)	(3.8)	-	-	-	(143.2)	(111.6)	-	(111.6)
Acquisition of shares in subsidiaries	-	-	-	-		-	-	-	83.9	83.9
Transfer to statutory reserve*	-	-	-	0.2	-	-	(0.2)	-	-	-
Balance at 31 March 2011	324.7	(1.3)	18.8	6.6	-	(100.1)	1,272.5	1,521.2	98.6	1,619.8

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

STATEMENTS OF CHANGES IN EQUITY (Cont'd)
For the year ended 31 March 2012 (in $ million)

THE COMPANY	Share Capital	Treasury Shares	Share-based Compensation Reserve	Revenue Reserve	Total Equity
Balance at 1 April 2011	324.7	(1.3)	18.8	925.6	1,267.8
Profit for the year	-	-	-	376.9	376.9
Total comprehensive income for the year	-	-	-	376.9	376.9
Contributions by and distribution to owners					
Share-based payment		-	2.4	-	2.4
Share options exercised and lapsed	1.5	-	(0.5)	0.4	1.4
Treasury shares reissued pursuant to equity compensation plans	-	1.8	(1.8)	-	-
Purchase of treasury shares	-	(1.3)	-	-	(1.3)
Dividends, net	-	-	-	(188.4)	(188.4)
Total contributions by and distribution to owners	1.5	0.5	0.1	(188.0)	(185.9)
Balance at 31 March 2012	326.2	(0.8)	18.9	1,114.5	1,458.8
Balance at 1 April 2010	288.0	-	22.6	905.4	1,216.0
Profit for the year	-	-	-	163.4	163.4
Total comprehensive income for the year	-	-	-	163.4	163.4
Contributions by and distribution to owners					
Share-based payment	-	-	2.4	-	2.4
Share options exercised and lapsed	36.0	-	(5.5)	0.3	30.8
Award of performance and restricted shares	0.7	-	(0.7)	-	-
Purchase of treasury shares	-	(1.3)	-	-	(1.3)
Dividends, net	-	-	-	(143.5)	(143.5)
Total contributions by and distribution to owners	36.7	(1.3)	(3.8)	(143.2)	(111.6)
Balance at 31 March 2011	324.7	(1.3)	18.8	925.6	1,267.8

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shared share excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND OPTIONS ON SHARES IN THE COMPANY

(i) Employee Share Option Plan

During the period April 2011 to March 2012, 662,200 options were exercised under the SATS Employee Share Option Plan, which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees.

As at 31 March 2012, the number of outstanding share options was 32,177,075 (31 March 2011: 33,714,275).

The movement of share options of the Company during the financial year 2011-12 is as follows:

Date of grant	Balance at 01.04.2011	Forfeited/ Lapsed	Exercised	Balance at 31.3.2012	Exercise price #	Expired date
2.7.2001	192,900	(118,900)	(74,000)	-	$1.19	01.07.2011
1.7.2002	432,550	(2,600)	(46,400)	383,550	$1.49	30.06.2012
1.7.2003	600,250	(16,200)	(29,900)	554,150	$1.36	30.06.2013
1.7.2004	2,505,750	(69,400)	(67,900)	2,368,450	$1.98	30.06.2014
1.7.2005	5,480,000	(139,400)	(93,300)	5,247,300	$2.16	30.06.2015
3.7.2006	4,824,525	(141,600)	(184,500)	4,498,425	$1.99	02.07.2016
2.7.2007	13,306,500	(295,800)	-	13,010,700	$2.95	01.07.2017
1.7.2008	6,371,800	(91,100)	(166,200)	6,114,500	$2.11	30.06.2018
	33,714,275	(875,000)	(662,200)	32,177,075		

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 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 FRS102. 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.

The Company has ceased to issue further grants of share options since the last grant in July 2008.

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

Senior management staff are entitled to two share-based incentive plans, the RSP and PSP, which were approved by the shareholders of the Company on 19 July 2005.

For grants prior to FY2010-11
Depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP, the final number of restricted shares and performance shares awarded could range between 0% to 150% of the initial grant of the restricted shares and between 0% to 200% of the initial grant of the performance shares.

For grants in FY2010-11 & FY2011-12
RSP award is subject to yearly achievement of financial performance conditions and has an equal vesting over a four-year period. The number of restricted shares awarded is based on individual performance. PSP is subject to specified performance conditions over a three-year period and the final number of performance shares awarded could range from 0% to 200% of the initial grant of the performance shares.

During the financial year ended 31 March 2012, 641,500 restricted shares and 132,923 performance shares were released under the respective schemes.

During the financial year ended 31 March 2012, 774,423 restricted and performance shares were issued to the employees from treasury shares.

As at 31 March 2012, the number of shares outstanding under the Company's Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") were 1,983,600 and 1,090,000 (31 March 2011: 3,250,700 and 1,519,623) respectively.

The details of the shares awarded under RSP and PSP are as follows:

RSP

	Number of Restricted Shares				
Date of grant	Balance at 01.04.2011 / later 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

PSP

	Number of Performance Shares				
Date of grant	Balance at 01.04.2011 / later date of grant	Vested	Forfeited	Adjustments[#]	Balance at 31.3.2012
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
	1,519,623	(132,923)	(286,700)	(10,000)	1,090,000

* Granted under 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.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 March 2012	As at 31 March 2011
1,108,808,933	1,107,872,310

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Group and Company Treasury Shares	Number of Shares	$ million
Balance at 1 April 2011	500,000	1.3
Purchase during the year	500,000	1.3
Issuance of treasury shares on vesting of share-based incentive plans	(774,423)	(1.8)
Balance at 31 March 2012	225,577	0.8

2 Whether the figures have been audited, or reviewed and in accordance with which standard.

The figures have not been audited nor reviewed.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2011 except for the adoption of the Financial Reporting Standards (FRS) and INT FRS that are mandatory for financial years beginning on or after 1 April 2011. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	4th Quarter		Full Year	
	2011-12	2010-11	2011-12	2010-11
Earnings per share based on net profit attributable to shareholders (cents):				
(i) Basic *	4.5	4.6	15.4	17.4
(ii) Diluted **	4.5	4.6	15.4	17.3
Earnings per share based on net profit from continuing operations attributable to shareholders (cents):				
(i) Basic *	4.5	4.1	16.3	16.3
(ii) Diluted **	4.5	4.1	16.3	16.2

* Based on weighted average number of fully paid shares in issue.

** Based on weighted average number of fully paid shares in issue after adjusting for dilution of shares under the employee share option plan, restricted share plan (RSP) and performance share plan (PSP).

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Net asset value per ordinary share (cents)	136.1	137.3	131.5	114.4

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

GROUP FINANCIAL PERFORMANCE

FY2011-12

Group net profit attributable to owners of the Company for the financial year ended 31 March 2012 was $170.9 million which was $20.5 million or 10.7% lower than FY2010-11, of which $22.1 million was from the de-consolidation of the Daniels Group. In FY2010-11, the Daniels Group made a net profit of $12.0 million (net of amortisation charges) while it incurred a loss of $10.1 million (including $5.5 million loss on disposal) in the current financial year. Excluding one-off items (refer to Note 3 on Page 1 for details), underlying net profit from continuing operations of $177.5 million was a $7.9 million or 4.3% decrease from FY2010-11.

Group revenue from continuing operations grew by $327.6 million or 24.1% to $1,685.4 million. The growth was largely due to the increase of $230.0 million from TFK, which was consolidated from 1 Jan 2011. Excluding TFK, revenue grew by $97.6 million or 7.6%, with revenue from both Gateway Services and Food Solutions growing by 9.4% and 6.9% respectively on the back of higher aviation-based volumes.

Despite inflationary pressures, operating profit from continuing operations was maintained at last financial year's level at $169.0 million.

Share of after-tax profits from overseas associates for the financial year ended 31 March 2012 was $41.2 million, a decrease of $5.7 million or 12.2%, impacted by lower volumes in the cargo joint ventures, and a stronger Singapore dollar.

Revenue from continuing operations by business segment is summarised below:

	Revenue				
	FY2011-12 $m	%	FY2010-11 $m	%	Growth %
Gateway Services	602.7	36	551.0	40	9.4
Food Solutions	1,077.0	64	796.7	59	35.2
- contribution from TFK	*302.6*	*28*	*72.6*	*9*	*316.8*
Corporate	5.7	-	10.1	1	(43.6)
Total	**1,685.4**	**100**	**1,357.8**	**100**	**24.1**

4Q FY2011-12

Group net profit attributable to owners of the Company for the quarter was $50.1 million, $0.6 million or 1.2% lower than the corresponding quarter last year. Excluding Daniels Group's $5.6 million profit contribution (net of amortisation charges) earned in 4Q last year, net profit from continuing operations attributable to owners of the Company grew by $5.0 million (+11.0%). Excluding one-off items, underlying net profit from continuing operations was maintained at last year's level.

Group revenue from continuing operations increased $31.2 million or 7.8% to $433.3 million over the same quarter last FY. TFK's revenue grew 12.3% to $81.5 million, as the operations continued to recover from the triple disasters in Japan. Excluding TFK, Group revenue was $22.3 million or 6.8% higher mainly due to growth in passenger volumes and flights.

Group expenditure increased by $26.8 million or 7.5% in tandem with the increased revenue. As a result, operating profit from continuing operations improved by 10.0% to $48.3 million of which $3.3 million was contributed by TFK.

Share of profits of associates of $10.5 million was $0.3 million or 2.9% higher than the same quarter last FY.

Revenue from continuing operations by business segments is summarised below:

	Revenue				
	4Q FY2011-12 $m	%	4Q FY2010-11 $m	%	Growth %
Gateway Services	153.5	36	142.5	35	7.7
Food Solutions	278.3	64	257.3	64	8.2
- contribution from TFK	*81.5*	*29*	*72.6*	*28*	*12.3*
Corporate	1.5	-	2.3	1	(34.8)
Total	**433.3**	**100**	**402.1**	**100**	**7.8**

Balance Sheet Review

Total equity of the Group stood at $1,616.2 million, a slight decrease of $3.6 million compared to $1,619.8 million as at 31 March 2011.

Cash and cash equivalents increased $174.0 million to $470.1 million mainly due to net proceeds from the disposal of Daniels Group.

Movements in other assets and liabilities of the Group were largely due to the de-consolidation of assets and liabilities of the Daniels Group on divestment and the re-classification of a loan from short-term to long-term.

Cash Flow Review

Net cash from operating activities for FY2011-12 decreased mainly due to working capital movements in line with the Group's organic growth.

Net cash inflow from investing activities increased substantially due to the net sales proceeds from disposal of Daniels Group.

The net cash used in financing activities was higher than last year because of special dividends paid during the financial year. The Group also repaid term loans of $53.3 million in current financial year while in the previous year, there was a loan draw-down of $118.7 million to fund the acquisition of TFK.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

Passenger traffic at Changi Airport is anticipated to increase on the back of growing regional traffic as well as certain airlines expanding their networks. For 2012, the Singapore Tourism Board has projected moderate growth in visitor arrivals to between 13.5 million and 14.5 million. These present growth opportunities for the Group's gateway and food businesses in the domestic market. However, weakness in cargo demand is likely to continue, especially for the next two quarters.

Weaker general cargo demand and a stronger Singapore dollar are expected to continue to affect the performance of some overseas associates and joint ventures. Nevertheless, the Group remains committed to growing its businesses in the Asia Pacific region and will continue to leverage its financial strength to access other opportunities in key overseas markets.

With continued inflationary pressure on labour and other costs, SATS remains vigilant in managing its costs. It will intensify its efforts to increase productivity including skill upgrading and process improvements.

11 Dividends

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	**Interim**	**Final**	**Special**
Type of Dividend	Cash	Cash	Cash
Dividend Amount per Share	5 cents	6 cents	15 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	**Interim**	**Final**	**Special**
Type of Dividend	Cash	Cash	Cash
Dividend Amount per Share	5 cents	6 cents	6 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date Payable

The proposed dividends, if approved by shareholders on 26 July 2012, will be paid on 15 August 2012.

(d) CLOSURE OF BOOKS

Notice is hereby given that, subject to the approval of shareholders of the proposed dividends being obtained at the forthcoming Annual General Meeting of the Company to be held on 26 July 2012, the Transfer Books and the 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 Registrars, M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 up to 5.00 pm on 2 August 2012 will be registered to determine shareholders' entitlements to the proposed final dividend. 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 pm on 2 August 2012 will be entitled to the proposed dividends.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

13.1 BY BUSINESS (in $ million)

	Food solutions	Gateway Services	Corporate	Eliminations	Total
			(Restated)		
Financial year ended 31 March 2012					
Revenue					
External revenue	1,077.0	602.7	5.7	-	1,685.4
Operating profit	116.7	44.8	7.5	-	169.0
Write-back of retirement benefit plan obligations	10.1	-	-	-	10.1
Net finance charges	(0.5)	-	(0.9)	-	(1.4)
Dividends from long-term investment, gross	-	-	1.3	-	1.3
Gain on early retirement of obligations related to sale and lease back arrangement	-	-	0.8	-	0.8
Amortisation of deferred income, net of expenses	-	-	0.7	-	0.7
Gain on disposal of property, plant and equipment	-	0.1	-	-	0.1
Share of results of associates/joint ventures, net of tax	0.1	41.1	-	-	41.2
Profit before tax from continuing operations	126.4	86.0	9.4		221.8
Income tax expense	(22.2)	(9.8)	(4.7)	-	(36.7)
Profit from continuing operations, net of tax	104.2	76.2	4.7	-	185.1
As at 31 March 2012					
Segment assets	783.3	421.8	309.3	-	1,514.4
Associates/joint ventures	93.7	274.4	0.2	-	368.3
Deferred tax assets	24.7	2.1	-	-	26.8
Intangibles	193.3	6.1	13.6	-	213.0
Total assets	1,095.0	704.4	323.1	-	2,122.5
Segment liabilities	150.5	50.9	28.5	-	229.9
Long-term liabilities	55.3	37.9	78.6	-	171.8
Tax liabilities	49.1	19.4	36.1	-	104.6
Total liabilities	254.9	108.2	143.2	-	506.3
Capital expenditure	27.5	23.9	12.9	-	64.3
Depreciation and amortisation charges	55.1	38.1	4.2	-	97.4

13.1 BY BUSINESS (in $ million) (cont'd)

	Food Solutions	Gateway Services	Corporate	Eliminations	Total
			(Restated)		
Financial year ended 31 March 2011					
Revenue					
External revenue	796.7	551.0	10.1	-	1,357.8
Operating profit	115.4	51.7	1.9	-	169.0
Net finance charges	(0.2)	-	(1.2)	-	(1.4)
Dividends from long-term investment, gross	-	-	1.0	-	1.0
Amortisation of deferred income	-	-	0.9	-	0.9
Gain on disposal of property, plant and equipment	0.2	-	0.1	-	0.3
Share of results of associates/joint ventures, net of tax	3.4	43.5	-	-	46.9
Proft before tax from continuing operations	118.8	95.2	2.7	-	216.7
Income tax expense	(19.7)	(10.3)	(6.9)	-	(36.9)
Profit/(Loss) from continuing operations, net of tax	99.1	84.9	(4.2)	-	179.8
As at 31 March 2011					
Segment assets	898.4	419.6	145.2	-	1,463.2
Associates/joint ventures	71.8	263.3	0.2	-	335.3
Deferred tax assets	32.1	2.4	-	-	34.5
Intangibles	474.4	5.5	7.0	-	486.9
Total assets	1,476.7	690.8	152.4	-	2,319.9
Segment liabilities	234.9	65.1	149.8	-	449.8
Long-term liabilities	81.5	3.5	17.4	-	102.4
Tax liabilities	91.3	21.0	35.6	-	147.9
Total liabilities	407.7	89.6	202.8	-	700.1
Capital expenditure	30.9	30.9	6.3	-	68.1
Depreciation and amortisation charges	39.3	35.4	2.6	-	77.3

13.2 BY GEOGRAPHICAL LOCATION (in $ million) (cont'd)

	Singapore	UK *	Others	Total
		(Restated)		
Financial year ended 31 March 2012				
Revenue	1,298.5	-	386.9	1,685.4
As at 31 March 2012				
Segment assets	1,201.9	-	312.5	1,514.4
Associates/joint ventures	-	-	368.3	368.3
Deferred tax assets	0.5	-	26.3	26.8
Intangibles	173.8	-	39.2	213.0
Total assets	1,376.2	-	746.3	2,122.5
Capital expenditure	46.6	-	17.7	64.3
Financial year ended 31 March 2011				
Revenue	1,206.2	-	151.6	1,357.8
As at 31 March 2011				
Segment assets	984.4	156.4	322.4	1,463.2
Associates/joint ventures	0.2	-	335.1	335.3
Deferred tax assets	0.4	0.7	33.4	34.5
Intangibles	296.0	145.0	45.9	486.9
Total assets	1,281.0	302.1	736.8	2,319.9
Capital expenditure	53.8	10.5	3.8	68.1

*The UK segment comprises the Daniels Group which was disposed on 25 October 2011 and deconsolidated from the Group accounts."

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to note 8.

15 A breakdown of Group's revenue and profit after tax for the first half year and second half year.

	GROUP			
	2011-12 $ million	2010-11 $ million (Restated)	Variance %	
(a) Revenue reported for first half	809.8	621.4	+	30.3
(b) Profit after tax before deducting non-controlling interest reported for first half	85.9	89.8	-	4.3
(c) Revenue reported for second half	875.6	736.4	+	18.9
(d) Profit after tax before deducting non-controlling interest reported for second half	89.1	102.0	-	12.6

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	2011-12 $ million	2010-11 $ million
Ordinary Dividend		
Interim	55.4	55.4
Final *	66.5	66.5
Special *	166.3	66.5
Total	**288.2**	**188.4**

* The 2011-12 final and special dividends are estimated based on number of shares issued as at the end of the financial year.

17 Interested Person Transactions

17.1 The interested person transactions entered into during the financial year ended 31 March 2012 are as follows:

	FY2011-12	
	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)	**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)**
Name of Interested Person	$'000	$'000
Singapore Airlines Limited	-	35,035
Tradewinds Tours & Travel Private Limited	-	130
ST Electronic (Info-Software Systems) Pte. Ltd.	-	1,045
Tiger Airways Singapore Pte. Ltd.	-	30,890
Mapletree Logistics Trust Management Ltd. *	-	1,588
Singapore Technologies Kinetic 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 Persons 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.

18 Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or in any of its principal subsidiaries is a relative of a director, the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD
Andrew Cheong Fook Onn
Company Secretary
14 May 2012
Singapore

Singapore Company Registration No: 197201770G