



## INCREASE IN PAID-UP CAPITAL OF SATS HK LIMITED

1. The Board of Directors (the “**Board**”) of SATS Ltd. (the “**Company**”) refers to its announcements dated 17 March 2017 (“**March Announcement**”) and 31 July 2017 on the Company’s entry into a Sale and Purchase Agreement with Voltaire Capital Investment Limited (“**VCIL**”) in relation to the sale of 51% of the issued shares of SATS HK Limited (“**SATS HK**”) by the Company to VCIL and the completion of the transaction on 31 July 2017, respectively. All words and expressions used in this announcement shall bear the meanings ascribed to them in the March Announcement, unless otherwise stated.
2. Pursuant to the terms of the Shareholders’ Agreement dated 31 July 2017 entered into between the Company and VCIL, VCIL and the Company agreed to make a capital contribution in the total sum of HK\$50,000,000 (approximately S\$8.6M<sup>1</sup>) to SATS HK within 1 month from Completion (“**Capital Contribution**”). This Capital Contribution will be utilized by SATS HK to finance the purchase of necessary equipment and other related expenditure in order to provide ramp handling services to Hong Kong Airlines Limited.
3. The Capital Contribution is to be made in accordance with the 49:51 shareholding proportions of the Company and VCIL in SATS HK respectively. Accordingly, the Company’s share of the capital contribution is in the sum of HK\$24,500,000 (approximately S\$4.2M) (“**SATS Contribution**”) while VCIL’s share of the capital contribution is in the sum of HK\$25,500,000 (approximately S\$4.4M).
4. The Capital Contribution has been effected by both parties on 29 August 2017. Consequent upon the Capital Contribution, the Company has acquired an additional 2,450,000 ordinary shares in SATS HK and the Company now holds a total of 14,824,068 ordinary shares in SATS HK. The consideration for the SATS Contribution was satisfied by the Company in cash.

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<sup>1</sup> The illustrative exchange rate used in this announcement is S\$1: HK\$5.774 as at 29 August 2017. This illustrative exchange rate is solely for illustrative purposes and should not be construed as a representation that the relevant amounts have been or could be converted at this rate or at any other rate.

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Co. Reg. No. 197201770G

5. The abovementioned transaction is not expected to have a material impact on the earnings per share or the net asset value per share of the Company for the financial year ending 31 March 2018.

BY ORDER OF THE BOARD

S. Prema  
Company Secretary

29 August 2017  
Singapore