



SATS LTD.

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), SATS Ltd. (“**SATS**” or the “**Company**”) wishes to announce the following transactions that occurred during the half-year ended 30 September 2025:

1. MEMBERS’ VOLUNTARY LIQUIDATION OF FREIGHT HANDLING GMBH

Freight Handling GmbH (“**FHG**”), an indirectly wholly owned subsidiary of the Company, was placed under member’s voluntary liquidation on 30 September 2023. The liquidation was completed and FHG was dissolved on 30 May 2025. FHG has been dormant for more than 15 years prior to its liquidation.

The transaction is not expected to have any material impact on the net tangible assets per share and earnings per share of SATS and its subsidiaries (the “**Group**”) for the financial year ending 31 March 2026.

2. MERGER OF TERMINAL & TRANSPORTTJÄNST I SIGTUNA AB AND APH LOGISTICS AB INTO WFS SWEDEN AB

WFS Sweden AB, an indirect wholly owned subsidiary of the Company, holds 100% interest in Terminal & Transporttjänst i Sigtuna AB and APH Logistics AB in Sweden. To streamline the operating structure, Terminal & Transporttjänst i Sigtuna AB and APH Logistics AB were both merged into WFS Sweden AB (the “**Merger**”). The Merger was effected on 1 April 2025.

The transaction is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 March 2026.

3. DISSOLUTION OF SUBSIDIARIES

(a) SATS Delaware North Pte. Ltd. (“**SDN**”), a subsidiary of SATS Food Services Pte. Ltd. (“**SFS**”), which is in turn a wholly owned subsidiary of the Company, was dissolved on 3 June 2025. SDN was incorporated in 2013, together with Delaware North Companies Australia Pty. Ltd. (“**DNC**”), where SFS and DNC hold 70% and 30% of the equity interest in SDN respectively.

(b) Following the cessation of WFS Receivables Finance, LLC’s (“**WFS RF**”) business operations in September 2024 (an indirect wholly owned subsidiary of the Company), WFS RF was dissolved on 18 June 2025.



The above transactions are not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 March 2026.

4. CHANGE OF INTEREST IN ASSOCIATED COMPANY

The Company currently holds a 33% in the capital of MacroAsia Catering Services, Inc. ("**MACS**"), a joint venture company with MacroAsia Corporation, incorporated in the Philippines. MACS owns two wholly owned subsidiaries, namely MacroAsia SATS Food Industries Corporation ("**MSFI**") and MacroAsia SATS Inflight Services Corporation ("**MSIS**"), both incorporated in the Philippines (MACS, MSFI and MSIS, collectively referred to as "**MCAS Group**").

MACS Group undertook an internal restructuring exercise ("**Restructuring**"), which was completed on 4 June 2025. Following the Restructuring, SATS now holds a direct 33% interest in each of MACS, MSFI, and MSIS. No consideration was involved in the Restructuring.

As at 4 June 2025, the net asset value represented by the 33% equity interest in MACS, MSFI and MSIS were S\$17.0 million.

The transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the financial year ending 31 March 2026.

5. DEREGISTRATION OF SOCIÉTÉ DE FRET ET DE SERVICES SAS (ITALIAN BRANCH)

On 24 September 2024, Société de Fret et de Services SAS (Italian Branch) ("**SFS**"), a branch of an indirectly wholly owned subsidiary of the Company, was sold to WFS Italia S.R.L. due to the end of the lease-management agreement entered into in March 2023.

On 3 April 2025, the branch was deregistered from the Italian Chamber of Commerce.

The transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the financial year ending 31 March 2026.

6. COMPLETION OF EXERCISE OF CALL OPTION IN RELATION TO THE 10% OF THE ISSUED SHARE CAPITAL OF PT CAHAYA AERO SERVICES TBK (FORMERLY KNOWN AS PT CARDIG AERO SERVICES TBK) ("PT CAS")

On 16 April 2024, Cemerlang Pte. Ltd. ("**Cemerlang**"), a wholly-owned subsidiary of the Company and PT Roket Cipta Sentosa ("**PT RCS**") entered into a sale and purchase agreement and a put and call share option agreement (the "**PCSOA**").

Pursuant to the PCSOA, PT RCS had exercised its call option on 26 March 2025 to acquire 208,695,000 ordinary shares in PT CAS, representing 10% of the issued share capital of PT CAS, from Cemerlang. The transaction was completed on 11 April 2025 (the "**Completion**").



Following the Completion, Cemerlang's shareholding interest in PT CAS reduced from 10.15% to close to 0.15%.

As at 11 April 2025, the market value represented by the 208,695,000 ordinary shares in PT CAS was approximately S\$30.0 million.

For more information, please refer to the announcement made via the SGX-ST on 11 April 2025.

7. DISPOSAL OF SHARES SUBSIDIARIES / ASSOCIATED COMPANY

- (a) The Company had on 5 June 2025 entered into a sale and purchase agreement with Gate Gourmet Switzerland Holding GmbH ("**Gate Gourmet**") on the disposal of its entire shareholding, representing 49% of the issue and paid-up capital of Servair-SATS Holding Company Pte Ltd ("**Servair-SATS**") to Gate Gourmet ("**Disposal**"). The Disposal was completed on 26 June 2025.

As at 26 June 2025, the net asset value represented by 49% equity interest in Servair-SATS was S\$1.4 million.

For more information, please refer to the announcements made via the SGX-ST on 5 June 2025 and 26 June 2025.

- (b) WFS Global S.A.S., an indirect wholly owned subsidiary of the Company had on 7 February 2025 entered into a sale and purchase agreement with Aviation Services S.p.A. for the disposal of its entire issued share capital of WFS Ground Solutions Limited, consisting of 100 ordinary shares ("**Disposal**"), for a cash consideration of S\$9.2 million ("**Consideration**").

The Consideration was determined on a willing-buyer willing-seller basis, after taking into account various factors such as the net asset value and financial performance of WFS Ground Solutions Limited.

The Company no longer held an indirect interest in WFS Ground Solutions Limited following the completion of the Disposal on 1 April 2025.

As at 1 April 2025, the net asset value of WFS Ground Solutions Limited was S\$9.2 million.

The transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the financial year ending 31 March 2026.

8. DIVESTMENT OF 49% SHAREHOLDING IN SATS SAUDI ARABIA

The Company and its wholly owned subsidiary, SATS Airport Services Pte Ltd ("**SAS**") had on 25 November 2024 entered into a share purchase agreement with Avilog Logistics Services Company ("**Avilog**"), pursuant to which Avilog will acquire 49% of the issued share capital of SATS Saudi Arabia Company ("**SATS SA**") (the "**Divestment**"). The Divestment was completed on 28 July 2025. As a result, SAS ceased to be a shareholder of SATS SA, and the Company continues to hold 51% of the issued share capital of SATS SA.



As at 28 July 2025, the net asset value represented by the 49% of the issued share capital of SATS SA was S\$10.9 million.

For more information, please refer to the announcements made via the SGX-ST on 25 November 2024 and 28 July 2025.

Issued by SATS Ltd. on 13 November 2025