



UPDATE ON DEVELOPMENT OF SATS FOOD HUB

1. INTRODUCTION

SATS Ltd. (“**SATS**” or the “**Company**”) refers to the announcement on 11 March 2022 relating to the Development of SATS Food Hub (“**SFH**”).

The Company wishes to announce that it is evaluating identified sites to relocate its proposed SFH to an alternate location, and in relation thereto, the Company has entered into an agreement with JTC Corporation (“**JTC**”) for the termination of the thirty (30) year lease term of the property known as Pte Lot A7008385 at Bulim Lane (“**Property**”), which is located within the Jurong Innovation District (“**Lease**”).

2. UPDATE ON DEVELOPMENT OF THE SATS FOOD HUB

Since the announcement of SFH on 11 March 2022, SATS has observed disruptions in the global supply chain amplifying the rise in costs of materials and escalating inflationary pressures driving up construction and labour costs.

After careful consideration, SATS has engaged JTC and other relevant parties on the plans for its SFH as part of a longer-term review. In relation thereto, the Company has entered into an agreement with JTC to terminate the Lease.

SATS’ vision of SFH remains. SATS is committed to building the food hub operations in Singapore. This will help SATS meet the growing demand for non-aviation food solutions through the application of enhanced food technology, digitalisation and open innovation to deliver integrated, high-value customisable and culinary solutions that are sustainable. SATS is evaluating identified sites to relocate its proposed SFH to an alternate location, that will continue to meet the aspiration to deliver the vision and serve the community.

The SATS Open Innovation Centre, originally integrated into the SFH, will continue to operate from its unique premises at the Arts House and integrated into the SATS Global Innovation Hub to enrich services and support for SATS’ businesses.

3. FINANCIAL EFFECTS

The termination of the Lease is not expected to have a material impact on the consolidated net tangible assets and earnings per share of the SATS Group for the financial year ending 31 March 2025.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

BY ORDER OF THE BOARD

Ian Chye
Company Secretary
23 July 2024

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