UNAUDITED RESULTS FOR FINANCIAL YEAR ENDED 31 MARCH 2011

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2011 (in $ million)

	THE GROUP			
	4th Quarter		Full Year	
	2010-11	2009-10	2010-11	2009-10
REVENUE	504.9	390.6	1,729.1	1,538.9
EXPENDITURE				
Staff costs *	(193.7)	(143.4)	(646.6)	(545.4)
Cost of raw materials	(143.9)	(102.0)	(474.6)	(409.5)
Licensing fees	(16.7)	(14.3)	(62.0)	(56.8)
Depreciation & amortisation charges	(27.6)	(22.7)	(96.1)	(90.8)
Company accommodation and utilities	(31.9)	(25.1)	(104.4)	(90.8)
Other costs	(40.9)	(42.8)	(160.9)	(161.2)
	(454.7)	(350.3)	(1,544.6)	(1,354.5)
OPERATING PROFIT/(LOSS)	50.2	40.3	184.5	184.4
Interest on borrowings	(0.6)	(0.6)	(2.8)	(5.3)
Interest income	0.1	0.1	0.5	0.6
Dividend from long-term investment, gross	-	-	1.0	-
Amortisation of deferred income, net of expenses	0.2	0.1	0.9	0.9
Gain on disposal of property, plant and equipment	-	(0.1)	0.2	0.5
Share of profits of associated / joint venture companies	15.3	13.0	61.2	41.9
PROFIT BEFORE TAXATION	65.2	52.8	245.5	223.0
Taxation	(14.6)	(6.2)	(53.7)	(40.9)
PROFIT AFTER TAXATION	50.6	46.6	191.8	182.1
Profit attributable to:				
Equity Holders of the Company	50.7	46.5	191.4	181.2
Non-controlling interests	(0.1)	0.1	0.4	0.9
	50.6	46.6	191.8	182.1
Underlying Operating Profit of the Group[1]	**52.9**	**38.8**	**190.5**	**167.3**
Underlying Net Profit of the Group[2]	**53.4**	**45.0**	**197.4**	**164.1**
* Job credit deducted from staff costs	-	1.5	-	17.1
Foreign exchange gain/(loss), net	3.3	(1.3)	1.6	(2.0)
Write-back/(provision) for doubtful debts	0.4	(1.4)	1.5	(1.9)

Notes:

1. Underlying operating profit is operating profit excluding exceptional items such as M&A costs and jobs credit received.

2. Underlying net profit is defined as profit attributable to equity holders of the Company excluding exceptional items such as M&A costs and jobs credit received.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2011 (in $ million)

	THE GROUP	
	2010-11	**2009-10**
Profit after taxation	191.8	182.1
Other comprehensive income, net of tax:		
Net fair value changes on available-for-sale assets	-	0.3
Foreign currency translation	(44.4)	(12.0)
	(44.4)	(11.7)
Total comprehensive income	147.4	170.4
Total comprehensive income attributable to:		
Equity Holders of the Company	151.0	170.4
Non controlling Interests	(3.6)	-
	147.4	170.4

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.

STATEMENTS OF FINANCIAL POSITION as at 31 March 2011 (in $ million)

	THE GROUP		THE COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Share capital	324.7	288.0	324.7	288.0
Reserves				
Revenue reserve	1,272.4	1,224.4	925.6	905.4
Share-based compensation reserve	18.8	22.6	18.8	22.6
Treasury shares	(1.3)	-	(1.3)	-
Statutory reserve	6.6	6.4	-	-
Foreign currency translation reserve	(100.0)	(59.6)	-	-
Equity attributable to equity holders of the company	1,521.2	1,481.8	1,267.8	1,216.0
Non-controlling interests	95.3	18.3	-	-
Total equity	1,616.5	1,500.1	1,267.8	1,216.0
Deferred taxation	95.7	98.6	28.1	28.5
Finance leases	7.9	4.2	-	-
Term loans	12.8	5.8	-	-
Defined benefit plan	55.8 *	-	-	-
Other long-term liabilities	8.5	4.0	-	4.0
Deferred income	17.3	19.1	17.3	19.1
	1,814.5	1,631.8	1,313.2	1,267.6
Represented by:-				
Property, plant and equipment	731.9	594.4	3.5	1.6
Investment properties	15.9	6.5	362.6	385.9
Other non-current assets	9.1	12.1	-	12.0
Deferred tax assets	38.0	5.7	-	0.7
Subsidiary companies	-	-	540.9	540.8
Associated companies	314.2	334.8	270.8	270.8
Joint venture companies	14.1	-	12.0	-
Loan to subsidiaries	-	-	123.9	1.2
Loan to an associated company	-	0.1	-	0.1
Long-term investment	8.3	7.9	7.9	7.9
Intangible assets	488.9	461.9	7.0	6.0
Current assets				
Trade debtors	284.5	219.4	5.6	7.6
Other debtors	18.7	16.6	0.9	1.8
Prepayments	15.9	9.1	1.7	1.3
Related companies	-	-	38.6	22.4
Amount owing by associated companies	5.3	0.5	5.3	0.5
Loan to an associated company	-	0.6	-	0.6
Loan to a subsidiary	-	-	0.5	-
Inventories	59.4	43.1	0.3	0.4
Fixed deposits	206.3	132.6	170.3	119.0
Cash and bank balances	97.6	63.8	10.8	12.1
	687.7	485.7	234.0	165.7
Less: Current liabilities				
Term loans	151.4	12.8	118.7	-
Bank overdraft - secured	7.8	0.6	-	-
Trade and other payables	286.0	219.3	37.3	26.1
Finance lease - current	4.6	0.7	-	-
Related companies	-	-	85.8	92.2
Provision for taxation	43.8	43.9	7.6	6.8
	493.6	277.3	249.4	125.1
Net current assets/(liabilities)	194.1	208.4	(15.4)	40.6
	1,814.5	1,631.8	1,313.2	1,267.6

** The subsdiaries in Japan operate a defined benefit plan which require contributions to be made to separately administered funds to provide a pension.*

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 31.03.2011		As at 31.03.2010	
Secured *	Unsecured	Secured *	Unsecured
11.3	152.5	13.7	0.4

Amount repayable after one year

As at 31.03.2011		As at 31.03.2010	
Secured *	Unsecured	Secured *	Unsecured
8.7	12.0	7.4	2.6

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 year ended 31 March 2011 (in $ million)

	Group	
	2010-11	**2009-10**
Cash flows from operating activities		
Profit before taxation	245.5	223.0
Adjustments for:		
Interest income	(0.5)	(0.6)
Interest on borrowings	2.8	5.3
Dividend from long-term investment, gross	(1.0)	-
Depreciation and amortisation charges	96.1	90.8
Unrealised foreign exchange loss/(gain)	0.6	(1.2)
Gain on disposal of property, plant and equipment	(0.2)	(0.5)
Share of profits of associated / joint venture companies	(61.2)	(41.9)
Share-based payment expense	2.4	4.3
Change in fair value reserve	-	0.3
Amortisation of deferred income, net of expenses	(0.9)	(0.9)
Operating profit before working capital changes	283.6	278.6
Increase in debtors	(14.7)	(100.8)
(Increase)/decrease in prepayments	(3.9)	4.0
(Increase)/decrease in inventories	(11.5)	13.5
Decrease in amounts owing by related companies	-	96.4
Increase in creditors	1.4	11.4
Increase in amounts due from associated companies	(4.7)	(0.3)
Cash generated from operations	250.2	302.8
Interest paid to third parties	(2.7)	(5.3)
Income tax paid	(47.2)	(44.5)
Net cash from operating activities	200.3	253.0
Cash flows from investing activities		
Capital expenditure	(68.1)	(64.1)
Repayment of loan from associated company	0.7	0.7
Investment in subsidiary, net of cash acquired	(66.7)	-
Dividends from associated companies	39.5	24.4
Dividend from long-term investment, gross	1.0	-
Proceeds from disposal of property, plant and equipment	0.4	2.8
Proceeds from sale of joint venture company	-	0.3
Interest received from deposits	0.5	0.8
Capital expenditure for setting up associated companies	(1.9)	-
Proceeds from disposal of short-term non-equity investments	-	20.4
Net cash used in investing activities	(94.6)	(14.7)
Cash flows from financing activities		
Repayment of medium-term notes and term loans	(9.5)	(228.1)
Drawdown of term loans	124.1	3.4
Repayment of finance leases	(1.7)	(1.6)
Proceeds from exercise of share options	30.8	28.0
Dividends paid	(143.5)	(118.9)
Purchase of treasury shares	(1.3)	-
Bank charges on sale and lease back arrangement	(1.0)	(0.9)
Net cash used in financing activities	(2.1)	(318.1)
Net increase / (decrease) in cash and cash equivalents	103.6	(79.8)
Effects of exchange rate changes	(3.3)	(0.1)
Cash and cash equivalents at beginning of financial year	195.8	275.7
Cash and cash equivalents at end of financial year	296.1	195.8

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 financial year ended 31 March 2011 (in $ million)

	Attributable to Equity Holders of the Company									
	Share Capital	Revenue Reserve	Share-based Compen-sation Reserve	Fair Value Reserve	Treasury Shares	Statutory Reserve*	Foreign Currency Transla-tion Reserve	Total	Non-Controlling Interests	Total Equity
THE GROUP										
Balance at 1 April 2010	288.0	1,224.4	22.6	-	-	6.4	(59.6)	1,481.8	18.3	1,500.1
Total comprehensive income for the year	-	191.4	-	-	-	-	(40.4)	151.0	(3.6)	147.4
Contributions by and distribution to owners										
Transfer to statutory reserve	-	(0.2)	-	-	-	0.2	-	-	-	-
Share-based payment	-	-	2.4	-	-	-	-	2.4	-	2.4
Share options exercised and lapsed	36.0	0.3	(5.5)	-	-	-	-	30.8	-	30.8
Award of performance and restricted shares	0.7	-	(0.7)	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	(1.3)	-	-	(1.3)	-	(1.3)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	80.6	80.6
Dividends, net	-	(143.5)	-	-	-	-	-	(143.5)	-	(143.5)
Total contributions by and distribution to owners	36.7	(143.4)	(3.8)	-	(1.3)	0.2	-	(111.6)	80.6	(31.0)
Balance at 31 March 2011	324.7	1,272.4	18.8	-	(1.3)	6.6	(100.0)	1,521.2	95.3	1,616.5
Balance at 1 April 2009	255.2	1,161.7	23.8	(0.3)	-	6.1	(48.5)	1,398.0	18.3	1,416.3
Total comprehensive income for the year	-	181.2	-	0.3	-	-	(11.1)	170.4	-	170.4
Contributions by and distribution to owners										
Transfer to statutory reserve	-	(0.3)	-	-	-	0.3	-	-	-	-
Share-based payment	-	-	4.3	-	-	-	-	4.3	-	4.3
Share options exercised and lapsed	32.1	0.7	(4.8)	-	-	-	-	28.0	-	28.0
Award of performance and restricted shares	0.7	-	(0.7)	-	-	-	-	-	-	-
Dividends, net	-	(118.9)	-	-	-	-	-	(118.9)	-	(118.9)
Total contributions by and distribution to owners	32.8	(118.5)	(1.2)	-	-	0.3	-	(86.6)	-	(86.6)
Balance at 31 March 2010	288.0	1,224.4	22.6	-	-	6.4	(59.6)	1,481.8	18.3	1,500.1

* Certain countries in which some of the subsidiaries and associated companies are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

STATEMENTS OF CHANGES IN EQUITY (Cont'd)
for the financial year ended 31 March 2011 (in $ million)

	Share Capital	Revenue Reserve	Share-based Compensation Reserve	Treasury Shares	Fair Value Reserve	Total Equity
THE COMPANY						
Balance at 1 April 2010	288.0	905.4	22.6	-	-	1,216.0
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	0.3	(5.5)	-	-	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	(143.2)	(3.8)	(1.3)	-	(111.6)
Balance at 31 March 2011	324.7	925.6	18.8	(1.3)	-	1,267.8
Balance at 1 April 2009	255.2	907.7	23.8	-	(0.3)	1,186.4
Total comprehensive income for the year	-	115.9	-	-	0.3	116.2
Contributions by and distribution to owners						
Share-based payment	-	-	4.3	-	-	4.3
Share options exercised and lapsed	32.1	0.7	(4.8)	-	-	28.0
Award of performance and restricted shares	0.7	-	(0.7)	-	-	-
Dividends, net	-	(118.9)	-	-	-	(118.9)
Total contributions by and distribution to owners	32.8	(118.2)	(1.2)	-	-	(86.6)
Balance at 31 March 2010	288.0	905.4	22.6	-	-	1,216.0

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 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

Share Capital

During the financial year ended 31 March 2011, the Company issued 15,035,648 ordinary shares upon exercise of options pursuant to the Employee Share Option Plan and vesting of performance and restricted shares pursuant to the Performance Share Plan (PSP) and Restricted Share Plan (RSP).

Group and Company	**Number of shares**	**Share Capital ($ million)**
Issued and fully paid share capital		
Ordinary Shares		
Balance at 1 April 2010	1,093,151,046	288.0
Share options exercised	14,659,855	36.0
Performance and restricted shares	375,793	0.7
Balance at end of the year	1,108,186,694	324.7

During the last quarter of the financial year, the Company bought back 500,000 of its issued shares and held these shares as treasury shares (2009 : Nil). The number of treasury shares held as at 31 March 2011 is 500,000 (2009: Nil).

Employee Share Option Plan

As at 31 March 2011, the number of share options of the Company outstanding was 33,714,275 (31 March 2010: 49,195,130).

During the period April 2010 to March 2011, 14,659,855 shares 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.

The movement of share options of the Company during the financial year 2010-11 is as follows:

Date of of Grant	Balance at 1.4.2010	Lapsed	Exercised	Balance at 31.3.2011	Exercise price #	Expiry date
3.7.2000	1,093,350	300,400	792,950	-	S$1.75	2.7.2010
2.7.2001	279,700	7,900	78,900	192,900	S$1.19	1.7.2011
1.7.2002	620,750	15,700	172,500	432,550	S$1.55	30.6.2012
1.7.2003	775,600	17,800	157,550	600,250	S$1.42	30.6.2013
1.7.2004	3,324,400	57,800	760,850	2,505,750	S$2.04	30.6.2014
1.7.2005	8,102,000	110,400	2,511,600	5,480,000	S$2.22	30.6.2015
3.7.2006	8,273,430	33,400	3,415,505	4,824,525	S$2.05	2.7.2016
2.7.2007	13,500,700	194,200	-	13,306,500	S$3.01	1.7.2017
1.7.2008	13,225,200	83,400	6,770,000	6,371,800	S$2.17	30.6.2018
	49,195,130	821,000	14,659,855	33,714,275		

Following approval by the Company's shareholders of the declaration of a special dividend of $0.05 per share on 26 July 2007, the Committee administering the Plan has approved a $0.05 reduction in the exercise prices of all shares options outstanding on 30 July 2007. The exercise prices reflected here are the exercise prices after such adjustment. The Company has accounted for the modification in accordance to FRS 102. As the incremental fair value of the share options resulting from the modification is $nil, no adjustment is made to the share-based payment expenses in the current year.

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

In addition to the Employee Share Option Plan, 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 FY2010/2011
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 FY2010/2011
RSP award is subject to yearly financial achievement 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.

As at 31 March 2011, the number of shares outstanding under the Company's Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") were 1,938,500 and 900,000 respectively.

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

	Number of Restricted Shares				
Date of grant	Balance at 1.4.2010 / Date of grant	Vested	Cancelled	Adjustments#	Balance at 31.3.2011
RSP					
02.10.2006	26,333	(26,333)	-	-	-
27.07.2007	45,120	(23,760)	(1,760)	-	19,600
01.11.2007	10,200	(5,100)	-	-	5,100
28.07.2008	488,700	(190,500)	(19,800)	(120,000)	158,400
17.11.2008	50,000	(18,800)	-	(12,500)	18,700
12.11.2009	790,000	-	(68,300)	5,000	726,700
02.08.2010	1,046,000	-	(36,000)	-	1,010,000
	2,456,353	(264,493)	(125,860)	(127,500)	1,938,500

Adjustment at the end of the two-year performance period upon meeting stated performance targets.

	Number of Performance Shares				
Date of grant	Balance at 1.4.2010 / Date of grant	Vested	Cancelled	Adjustments#	Balance at 31.3.2011
PSP					
27.07.2007	98,200	(71,300)	-	(26,900)	-
01.11.2007	55,000	(41,300)	-	(13,700)	-
15.04.2008	185,616	(185,616)	-	-	-
28.07.2008	92,000	-	-	-	92,000
12.11.2009	72,000	-	-	-	72,000
02.08.2010	746,000	-	(10,000)	-	736,000
	1,248,816	(298,216)	(10,000)	(40,600)	900,000

Adjustment at the end of three-year performance period upon meeting stated performance targets.

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 2011	As at 31 March 2010
1,107,686,694	1,093,151,046

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.

Not applicable.

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

The figures have not been audited or 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 2010 except for the adoption of the Financial Reporting Standards (FRS) and INT FRS that are mandatory for financial years beginning on or after 1 January 2010. 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.

	THE GROUP			
	4th Quarter		Financial Year	
	2010-11	2009-10	2010-11	2009-10
Earnings per share based on net profit attributable to shareholders (cents):				
(i) Basic *	4.6	4.3	17.4	16.7
(ii) Diluted **	4.6	4.2	17.3	16.7

* 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.

	THE GROUP		THE COMPANY	
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
Net asset value per ordinary share (cents)	137.3	135.5	114.4	111.2

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

Financial Year 2010-11

Group net profit attributable to equity holders for the year was $191.4 million, $10.2 million or 5.6% higher than that for the previous year. Excluding jobs credit of $17.1 million received in the preceding year and the $6.0 million in M&A expenses, the underlying profit would have increased 20.3% to $197.4 million.

Included in the results are revenue and expenditure of TFK Corporation ("TFK"), which was consolidated from 1 Jan 2011, of $72.6 million and $74.2 million respectively. This resulted in an operating loss of $1.6 million in TFK, of which the Group's share of net loss was $0.2 million.

Group revenue rose $190.2 million or 12.4% to $1,729.1 million. Revenue for Gateway Services and Food Solutions were higher by 11.2 % and 13.2% respectively. Group expenditure increased $190.1 million or 14.0%, mainly due to increase in staff costs and cost of raw materials.

The resulting operating profit of $184.5 million was $0.1 million or 0.1% higher than last year. Excluding the jobs credit and M&A expense, the underlying operating profit would be $190.5 million, representing an increase of 13.9%.

The segmental revenue by business is summarised below:

	Revenue				
	FY2010-11 $M	%	FY2009-10 $M	%	Growth %
Gateway Services	551.0	31.9	495.3	32.2	11.2
Food Solutions	1,168.0	67.5	1,031.7	67.0	13.2
Corporate	10.1	0.6	11.9	0.8	(15.1)
Total	**1,729.1**	**100.0**	**1,538.9**	**100.0**	**12.4**

For the year under review, Gateway Services and Food Solutions contributed 31.9% and 67.5% respectively to group revenue. The TFK Group ("TFK"), contributed $72.6 million or 6.2% to Food Solutions segment.

Contribution from overseas associates/joint ventures grew $19.3 million or 46.1% to $61.2 million, and it included a maiden contribution from Air India-SATS Airport Services ("AISATS").

Fourth Quarter 2010-11

Group net profit attributable to equity holders for the fourth quarter was $50.7 million, $4.2 million or 9.0% higher than the same period last year. Excluding the effect of jobs credit of $1.5 million in the preceding year and the M&A cost, the underlying net profit would have risen 18.7% to $53.4 million.

Group revenue rose $114.3 million or 29.3% to $504.9 million. Compared to the same period last year, revenue from Gateway Services grew $20.3 million or 16.6% due to the increase in the number of flights and cargo tonnage handled. Revenue from Food Solutions increased by $94.9 million or 35.8%. Excluding the $72.6 million contribution from TFK, Food Solutions grew by $22.3 million or 8.4%. This was mainly attributable to growth in in-flight catering, non-aviation food and airline laundry services.

Group expenditure was up $104.4 million or 29.8% due mainly to higher level of activities compared to the previous year. Group expenditure has included $74.2 million from the consolidation of TFK.

This resulted in a higher operating profit of $50.2 million, $9.9 million or 24.6% higher from the same period a year ago.

The segmental revenue by business is summarised below:

	Revenue				
	4QFY2010-11 $M	%	4QFY2009-10 $M	%	Growth %
Gateway Services	142.5	28.2	122.2	31.3	16.6
Food Solutions	360.1	71.3	265.2	67.9	35.8
Corporate	2.3	0.5	3.2	0.8	(28.1)
Total	**504.9**	**100.0**	**390.6**	**100.0**	**29.3**

Balance Sheet Review

Total equity of the Group stood at $1,616.5 million, an increase of $116.4 million or 7.8% compared to $1,500.1 million as at 31 March 2010. The increase was mainly contributed by the increase in non-controlling interests (+$77.0m) arising from the acquisition of TFK, profits made in the year (+$191.4m) offset by dividends paid in the year (-$143.5m).

The consolidation of TFK's assets and liabilities has contributed to the Group balance sheet with assets of $352.1 million and liabilities of $157.4 million. In addition, the Group has increased its liabilities by $118.7 million to fund the acquisition.

Cash Flow Review

Cash inflow from operating activities for the FY2010-11 has decreased mainly due to an increase in working capital arising from growth in revenue.

Net cash outflow from investing activities increased mainly due to the acquisition of TFK.

The net cash inflow from financing activities was higher than last financial year mainly due to the draw-down of credit facility of $118.7 million to fund the acquisition of TFK in the current year. In addition, there were repayments of term loans totalling $227.3 million in last financial year.

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

Singapore's economy is anticipated to grow at a moderate pace in 2011. The global economy, on the other hand, remains uncertain and it does not help that the recent disasters in Japan have dampened the aviation recovery.

SATS will focus on strengthening its Japan operations in this current financial year by leveraging on the combined competencies within the Group's aviation network. While it maintains that TFK will not have a material effect on the Group's performance in FY2011-12, it will remain vigilant over the emerging situation in Japan and take appropriate actions should the situation deteriorate.

TFK and recent joint ventures, AISATS and Adel Abuljadayel Flight Catering ("AAFC") in Saudi Arabia underscore SATS' continuous efforts to strengthen its international network to serve key airline customers in more locations. AISATS and AAFC are expected to be earnings accretive in FY2011-12.

In Singapore, SATS will persist to mitigate general cost inflation with productivity enhancement projects. The Group will continue to drive innovation and process enhancements to deliver sustained organic growth.

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
Dividend type	Cash	Cash	Cash
Dividend amount per share	5 cents per ordinary share	6 cents per ordinary share	6 cents per ordinary share
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)	Tax exempt (one-tier)

In FY2009-10, the Company paid a total dividend of 13 cents per share. Taking into consideration the Company's financial performance in FY2010-11 and the Group's capital structure, the Board has recommended a final dividend of 6 cents per share and a special dividend of 6 cents per share. Including the interim dividend of 5 cents per share paid earlier on 2 December 2010, the total dividend will be 17 cents per share, which represents a dividend payout ratio of 98.4% of net profit attributable to equity holders, compared to 78.5% for FY2009-10. The proposed dividends, upon shareholders' approval, will be paid on 17 August 2011.

(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
Dividend type	Cash	Cash
Dividend amount per share	5 cents per ordinary share	8 cents per ordinary share
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date Payable

The proposed dividends, if approved by shareholders on 27 July 2011, will be paid on 17 August 2011.

(d) CLOSURE OF BOOKS

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders of the proposed dividends being obtained at the 38th Annual General Meeting of the Company to be held on 27 July 2011, the Transfer Books and Register of Members of the Company will be closed on 5 August 2011 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 Registrar, M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, up to 5.00 p.m. on 4 August 2011 will be registered to determine shareholders' entitlements to the proposed dividends. 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 p.m. on 4 August 2011 will be entitled to the proposed dividends.

The proposed dividends, if approved by shareholders, will be paid on 17 August 2011.

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	Total
Financial year ended 31 March 2011				
Revenue	1,168.0	551.0	10.1	1,729.1
Operating profit	130.8	51.8	1.9	184.5
Interest income	0.3	-	0.2	0.5
Interest on borrowings	(1.4)	-	(1.4)	(2.8)
Dividends from long-term investment, gross	-	-	1.0	1.0
Share of profits of associated / joint venture companies	3.8	57.4	-	61.2
Gain on disposal of property, plant and equipment	0.1	-	0.1	0.2
Amortisation of deferred income, net of expenses	-	-	0.9	0.9
Profit/(loss) before taxation	133.6	109.2	2.7	245.5
Taxation	(24.0)	(24.7)	(5.0)	(53.7)
Profit/(loss) after taxation	109.6	84.5	(2.3)	191.8
As at 31 March 2011				
Segment assets	888.2	419.6	145.2	1,453.0
Associated / joint venture companies	67.9	260.1	0.2	328.2
Deferred tax assets	35.6	2.4	-	38.0
Intangibles (include goodwill)	476.4	5.5	7.0	488.9
Total assets	1,468.1	687.6	152.4	2,308.1
Segment liabilities	234.9	65.0	149.8	449.7
Long-term liabilities	81.6	3.5	17.3	102.4
Tax liabilities	86.1	17.8	35.6	139.5
Total liabilities	402.6	86.3	202.7	691.6
Capital expenditure	30.9	30.9	6.3	68.1
Depreciation and amortisation expenses	58.1	35.4	2.6	96.1

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

	Food solutions	Gateway Services	Corporate	Elimina-tions	Total
Financial year ended 31 March 2010					
Revenue	1,031.7	495.3	11.9	-	1,538.9
Operating profit	125.9	57.8	0.7	-	184.4
Interest income	0.2	0.1	0.5	(0.2)	0.6
Interest on borrowings	(1.5)	-	(4.0)	0.2	(5.3)
Dividend from long-term investment, gross	-	-	-	-	-
Share of profits of associated companies	5.1	36.8	-	-	41.9
Gain on disposal of property, plant and equipment	0.2	0.3	-	-	0.5
Amortisation of deferred income, net of expense	-	-	0.9	-	0.9
Profit/(loss) before taxation	129.9	95.0	(1.9)	-	223.0
Taxation	(21.7)	(19.4)	0.2	-	(40.9)
Profit/(loss) after taxation	108.2	75.6	(1.7)	-	182.1
As at 31 March 2010					
Segment assets	618.1	387.7	100.9	-	1,106.7
Associated companies	70.0	264.6	0.2	-	334.8
Deferred tax assets	2.3	2.7	0.7	-	5.7
Intangibles (include goodwill)	451.8	4.1	6.0	-	461.9
Total assets	1,142.2	659.1	107.8	-	1,909.1
Segment liabilities	152.8	53.5	27.1	-	233.4
Long-term liabilities	6.0	4.0	23.1	-	33.1
Tax liabilities	87.0	20.2	35.3	-	142.5
Total liabilities	245.8	77.7	85.5	-	409.0
	896.4	581.4	22.3	-	1,500.1
Capital expenditure	43.1	16.2	7.4	-	66.7
Depreciation and amortisation expenses	53.2	35.6	2.0	-	90.8

13.2 **BY GEOGRAPHICAL LOCATION** (in $ million)

	Singapore	UK	Others	Total
Financial year ended 31 March 2011				
Revenue	1,206.2	371.3	151.6	1,729.1
As at 31 March 2011				
Segment assets	984.4	156.4	312.2	1,453.0
Associated / joint venture companies	0.2	-	328.0	328.2
Deferred tax assets	0.4	0.7	36.9	38.0
Intangibles (include goodwill)	296.0	145.0	47.9	488.9
Total assets	1,281.0	302.1	725.0	2,308.1
Capital expenditure	53.8	10.5	3.8	68.1
Financial year ended 31 March 2010				
Revenue	1,118.1	366.1	54.7	1,538.9
As at 31 March 2010				
Segment assets	942.5	144.8	19.4	1,106.7
Associated companies	0.2	-	334.6	334.8
Deferred tax assets	1.6	0.7	3.4	5.7
Intangibles (include goodwill)	299.8	161.4	0.7	461.9
Total assets	1,244.1	306.9	358.1	1,909.1
Capital expenditure	43.5	22.3	0.9	66.7

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 sales.

(in $ million)	THE GROUP			
	2010-11	2009-10	% Change	
(a) Turnover reported for first half year	783.3	714.0	+	9.7
(b) Profit after tax reported for first half-year	89.8	81.8	+	9.8
(c) Turnover reported for second half year	945.8	824.9	+	14.7
(d) Profit after tax reported for second half-year	102.0	100.3	+	1.7

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

($ million)	2010-11	2009-10
Ordinary dividend		
- Interim	55.4	54.2
- Final *	66.5	88.1
- Special *	66.5	-
Total	188.4	142.3

* 2010-11 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 2011 are as follows:

	FY2010-11	
	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)**
	$'000	$'000
Name of Interested Person		
Singapore Airlines Limited	-	30,068
Singapore Airlines Cargo Pte Ltd	-	800
Silkair (Singapore) Private Limited	-	590
Singapore Telecommunications Limited	-	962
NCS Pte Ltd	-	385
Sembcorp Gas Pte Ltd	-	575
ST Synthesis Pte Ltd	-	100,100
ST Electronics (Info Comm System) Pte Ltd	-	168
	-	
Total	-	133,648

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.

BY ORDER OF THE BOARD
Leow Chiap Seng
Company Secretary
16 May 2011
Singapore

Singapore Company Registration No: 197201770G

CONFIRMATION BY THE BOARD

We, Edmund Cheng Wai Wing and Keith Tay Ah Kee, being two directors of SATS Ltd. (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the Financial Year ended 31 March 2011 financial results to be false or misleading in any material respect.

On behalf of the board of directors

EDMUND CHENG WAI WING Chairman	KEITH TAY AH KEE Director

Singapore, 16 May 2011