



### **Dilution Of SATS' Shareholding In Beijing Aviation Ground Services Co., Ltd**

SATS Ltd. (“**SATS**” or the “**Company**”) wishes to confirm that the Chinese regulatory authority has approved the transaction that was previously announced on 16 February 2012 whereby China Eastern Airlines Corporation Limited and China Southern Airlines Company Limited would become shareholders in Beijing Aviation Ground Services Co., Ltd (“**BGS**”).

Specifically, the authority has approved the sale of shares by Capital Airports Holding Company Limited as well as the injection of new capital by the two carriers (collectively, “the **Transaction**”). With effect from 10 February 2015, SATS' shareholding in BGS has been diluted from 40% to 28%. The new shareholding structure of BGS is as follows:

<b>Shareholders in BGS</b>	<b>Percentage equity stake / contributed capital before sale of equity stake by Capital Airports Holding Company Limited</b>	<b>Percentage equity stake / contributed capital after injection of newly increased registered capital in BGS</b>
China Southern Airlines Company Limited	0%	30% USD4,242,857
China Eastern Airlines Corporation Limited	0%	30% USD4,242,857
SATS Ltd	40% USD3,960,000	28% USD3,960,000
Capital Airports Holding Company Limited	60% USD5,940,000	12% USD1,697,143
Total Contributed capital	USD9,900,000	USD14,142,857

The Transaction is not expected to have any material impact on SATS' net tangible assets per share and consolidated earnings per share for the current financial year.

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

BY ORDER OF THE BOARD

Prema d/o K. Subramaniam  
Company Secretary

Singapore, 10 February 2015

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