



EXECUTION OF JOINT VENTURE AGREEMENTS WITH YIHAI KERRY INVESTMENTS CO., LTD

1. The Board of Directors (the “**Board**”) of SATS Ltd. (“**SATS**”) is pleased to announce that its wholly-owned subsidiary, Singapore Food Industries Pte. Ltd. (“**SFI**”), has today entered into two conditional joint venture agreements (“**JVAs**”) with Yihai Kerry Investments Co., Ltd (“**YKI**”) (“**Transactions**”) to supply high quality and safe food to the Chinese market.
2. YKI is a wholly-owned Chinese subsidiary of Wilmar International Limited, a Singapore company listed on the Mainboard of the Singapore Exchange Securities Trading Limited.
3. SFI and YKI have entered into a joint venture agreement to incorporate an investment holding company (“**JV Company**”) in the People’s Republic of China (“**PRC**”). The JV Company is expected to have a registered capital of approximately RMB 230 million, with SFI subscribing for 60% and YKI subscribing for 40% respectively.
4. In addition, SFI and YKI have entered into another related joint venture agreement to incorporate an operating company (“**Operating Company**”) in the PRC which will become a wholly owned subsidiary of the JV Company. The registered capital of the Operating Company is envisaged to be RMB 200 million, with SFI subscribing for RMB 120 million and YKI subscribing for RMB 80 million.
5. The incorporation of each of the JV Company and the Operating Company and the completion of the Transactions will take place subject to the completion of certain conditions precedents as set out in the respective joint venture agreements.
6. None of the directors of SATS or the controlling shareholders of SATS has any interest (whether direct or indirect) in the Transactions other than through (i) their shareholdings (if any) in SATS and/or (ii) their non-substantial shareholdings (if any) in Wilmar International Limited.

SATS Ltd. 新翔集团有限公司

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Co. Reg. No. 197201770G

7. SATS' investment into the JV Company and the Operating Company is not expected to have any material impact on the consolidated net tangible assets and earnings per share of SATS and its subsidiaries for the current financial year ending 31 March 2016.

BY ORDER OF THE BOARD

S. Prema
Company Secretary

22 January 2016
Singapore