



## DIVESTMENT OF SHARES IN A SUBSIDIARY – URANGAN FISHERIES PTY LTD

SATS Ltd. (“**SATS**” or the “**Company**”) wishes to announce that its indirect wholly-owned subsidiary, Primary Industries (Qld) Pty Ltd (“**PIQ**”), has via a Selective Share Buy Back Agreement divested its entire 51% equity stake (“**Sale Shares**”) in Urangan Fisheries Pty Ltd (“**UF**”) to UF.

The cash consideration of AUD2.35 million or approximately SGD2.72 million was arrived at on a willing buyer willing seller basis and after taking into account UF’s financial position and business prospects.

As at 30 June 2014, the book value and net tangible asset value of the Sale Shares were approximately SGD3.8 million and SGD3.3 million respectively. PIQ’s initial investment into UF was approximately AUD0.5 million or SGD0.6 million. The divestment 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.

SATS is divesting its stake in UF because it is not directly related to the Company’s focus on gateway services and food solutions in Asia.

Following the divestment, UF has ceased to be a subsidiary of PIQ and an indirect subsidiary of SATS on 29 July 2014.

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

By Order of the Board

Prema d/o K. Subramaniam  
Joint Company Secretary

29 July 2014

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