



**INCORPORATION OF SUBSIDIARY
– GANZHOU SATS AVIATION FOOD CO., LTD.**

The Board of Directors (the “**Board**”) of SATS Ltd. (the “**Company**” or “**SATS**”) is pleased to announce pursuant to Rule 704 of the Listing Manual the incorporation of a new subsidiary in the People’s Republic of China, the particulars of which are as follows:

Name of company:	Ganzhou SATS Aviation Food Co., Ltd.
Place of incorporation:	Ganzhou City, People’s Republic of China
Date of incorporation:	30 October 2019
Registered capital:	RMB 5 million (equivalent to approximately S\$1 million) ¹ .
Principal activities:	Aviation and railway food production and distribution

Ganzhou SATS Aviation Food Co., Ltd. is a direct 100% owned subsidiary of Nanjing Weizhou Airline Food Corp., Ltd., which is in turn an indirect 50% owned subsidiary of the Company.

The incorporation of Ganzhou SATS Aviation Food Co., Ltd. is not expected to have any material impact on SATS’ net tangible assets per share and 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 incorporation of Ganzhou SATS Aviation Food Co., Ltd., other than through their respective interests (if any) in the Company.

BY ORDER OF THE BOARD

S. Prema
Company Secretary

11 November 2019
Singapore

¹ The exchange rate used in this announcement is S\$1 : RMB5.14, which is solely for illustrative purposes and should not be construed as a representation that the relevant amounts have been or could be converted at this rate or at any other rate.