

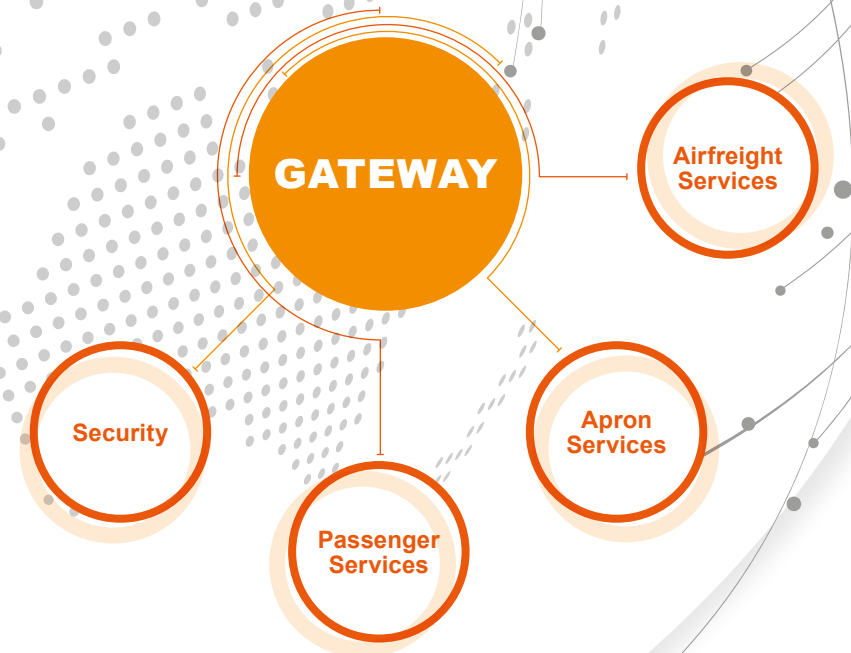
# FEEDING & CONNECTING ASIA



**SATS LTD.**  
Summary Report 2015-16



We feed Asia by operating central kitchens to provide inflight and institutional catering.  
Our Gateway business connects Asia with airfreight, apron, passenger and security services.



# Transition Expansions Transformation

## **MORE PRODUCTIVE**

Autonomous guided vehicles and flexible tray assembly lines in our inflight kitchens

## **FASTER**

Deployment of iTrek and iPax technology in our ground handling processes: Personal Digital Assistants used by Passenger Services and Aircraft Interior Cleaning departments to improve deployment and real-time reporting

## **GREENER**

SATS one-stop e-Acceptance initiative: Paperless airfreight acceptance process that reduces processing time and enhances security

Joint venture with Brahim's Holdings Berhad to supply inflight catering to airlines, and expand to provide institutional catering in Malaysia

**01.**  
**BRAHIM'S SATS  
FOOD SERVICES**

Joint venture with Yihai Kerry, a subsidiary of Wilmar, to operate large central kitchens in China

**02.**  
**JOINT VENTURE  
WITH YIHAI  
KERRY**

Joint venture with BRF to scale up our food distribution and processing business

**03.**  
**SATS BRF  
FOOD**

Joint venture with Oman Air to provide cargo handling services in Muscat International Airport

**04.**  
**OMAN SATS  
CARGO**

Joint venture with DFASS to enter into the fast growing travel retail market

**05.**  
**DFASS SATS**

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**SATS is a leading provider of food solutions and gateway services. Our vision is to feed and connect Asia.**

With over 65 years of experience, and a growing regional presence, SATS is entering a new phase of growth, creating value for our customers, partners and shareholders.

We are transforming SATS by investing in our people, injecting new technology and building a more sustainable business.

We are also expanding our business across the region to create value for our customers as we connect our services internationally.



For more information, visit  
[www.sats.com.sg/InvestorRelations](http://www.sats.com.sg/InvestorRelations)

All values in the tables, graphs and charts are expressed in Singapore Dollars unless otherwise stated. Any discrepancies in the tables, graphs and charts included in this report between the listed amounts and total thereof are due to mathematical rounding. Where applicable, measurements in square metres ("sq m") are converted to square feet ("sq ft") and vice versa based on the conversion rate of 1 sq m = 10.7639 sq ft.

# Five-Year Group Financial and Operational Summary

	FY2015-16	FY2014-15	FY2013-14	FY2012-13	FY2011-12
<b>Income Statement (\$ million)</b>					
Total revenue	1,698.2	1,753.2	1,786.7	1,819.0	1,871.6
Operating profit	214.7	178.0	171.0	192.3	165.7
Share of results of associates/joint ventures, net of tax	48.0	48.1	47.2	52.7	41.2
Profit after tax	218.4	190.7	182.1	184.8	175.0
Profit attributable to owners of the Company	220.6	195.7	180.4	184.8	170.9
<b>Statement of Financial Position (\$ million)</b>					
Equity holders' funds	1,490.8	1,441.1	1,416.8	1,403.4	1,508.3
Non-controlling interests	74.3	76.5	97.6	96.8	105.8
<b>Total Equity</b>	<b>1,565.1</b>	<b>1,517.6</b>	<b>1,514.4</b>	<b>1,500.2</b>	<b>1,614.1</b>
Property, plant and equipment	516.8	551.7	567.9	592.2	653.9
Investment properties	13.9	7.0	9.2	11.3	13.5
Other non-current assets	745.4	668.3	718.1	619.5	625.0
Current assets	829.6	792.7	724.6	780.3	831.2
<b>Total assets</b>	<b>2,105.7</b>	<b>2,019.7</b>	<b>2,019.8</b>	<b>2,003.3</b>	<b>2,123.6</b>
Non-current liabilities	70.3	156.3	175.9	193.0	237.2
Current liabilities	470.3	345.8	329.5	310.1	272.3
<b>Total liabilities</b>	<b>540.6</b>	<b>502.1</b>	<b>505.4</b>	<b>503.1</b>	<b>509.5</b>
<b>Net Assets</b>	<b>1,565.1</b>	<b>1,517.6</b>	<b>1,514.4</b>	<b>1,500.2</b>	<b>1,614.1</b>
<b>Financial Ratios</b>					
Return on equity (%)	15.0	13.7	12.8	12.7	11.3
Return on total assets (%)	10.6	9.4	9.1	9.0	7.9
Net margin (%)	12.9	10.9	10.2	10.2	9.4
Debt-equity ratio (times)	0.07	0.07	0.08	0.09	0.10
Economic value added (EVA) (\$ million)	79.6	49.9	39.9	68.5	42.7
<b>Productivity and Employee Data</b>					
Value added (\$ million)	1,068.9	1,022.0	1,011.4	1,018.3	1,014.7
Value added per employee (\$)	76,635	71,704	69,222	70,732	69,475
Value added per \$ employment cost (times)	1.48	1.43	1.43	1.48	1.50
Revenue per employee (\$)	121,749	123,004	122,284	126,354	128,148
Staff costs per employee (\$)	51,653	50,134	48,254	47,705	46,305
Average number of employees	13,948	14,253	14,611	14,396	14,605

	FY2015-16	FY2014-15	FY2013-14	FY2012-13	FY2011-12
<b>Per Share Data</b>					
Earnings after tax					
- Basic (cents)	19.9	17.5	16.1	16.6	15.4
- Diluted (cents)	19.7	17.4	16.0	16.5	15.4
Net asset value per share (cents)	134.4	130.4	126.6	126.0	136.0
<b>Dividends</b>					
Interim dividend per share (cents)	5.0	5.0	5.0	5.0	5.0
Final and special dividends per share (cents)	10.0	9.0	8.0	10.0	21.0
Dividend cover (times)	1.3	1.3	1.2	1.1	0.6
Dividend payout (%)	75.5	79.6	80.9	90.7	168.6
<b>Cash Flows (\$ million)</b>					
Cash flows from operations	309.9	272.8	288.3	277.5	210.7
Free cash flow	221.9	175.1	189.8	208.1	103.7
Capital expenditure	51.2	61.3	57.1	37.8	64.3
<b>Operating Statistics (Singapore)</b>					
Cargo/mail processed (million tonnes)	1.60	1.57	1.50	1.46	1.50
Passengers handled (million)	44.88	41.60	43.47	41.23	37.92
Gross meals produced (million)	27.68	26.44	26.11	28.26	26.50
Flights handled (thousand)	133.28	126.11	134.09	123.01	115.19

#### Notes:

- SATS' financial year is from 1 April to 31 March. Throughout this report, all financial figures are stated in Singapore Dollars and include both continuing and discontinued operations, unless otherwise stated.
- Return on equity is profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds.
- Debt-equity ratio is gross debt divided by equity attributable to owners of the Company at 31 March.
- Average number of employees refers to the number of full time equivalent employees, including participants in the flexible-hour work scheme that was introduced since FY2014-15.
- Basic earnings per share is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue.
- Diluted earnings per share is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue after adjusting for dilution of shares under the various employee share plans.
- Net asset value per share is computed by dividing equity attributable to owners of the Company by the ordinary shares (excluding treasury shares) in issue at 31 March.
- Dividend cover is derived by dividing profit attributable to owners of the Company by total dividend (net of tax).
- Dividend payout ratio is derived by dividing total dividend (net of tax) by profit attributable to owners of the Company.
- Free cash flow comprises cash flows from operating activities less cash purchases of capital expenditure.
- Final dividend for FY2015-16 is subject to shareholders' approval at the forthcoming Annual General Meeting.
- Gross meals produced refer to airline meals catered at Singapore Changi Airport but exclude meals sold on board low-cost carriers.

## Chairman's Statement



**Edmund Cheng**  
Chairman

**SATS has been proactive in pursuing opportunities to become a leading Food Solutions and Gateway Services company by building up into adjacent businesses, and building out our geographic presence to create value for our customers as we connect our services across our operations in Asia.**

### Return on Equity

**15%**

### Earnings per Share

**19.9¢**

### Dear Shareholders,

FY2015-16 marks my 13<sup>th</sup> and last year as Chairman. Looking back, I feel a great sense of fulfilment from the transformation of SATS into a strong multinational company, trusted for our reliable and high quality service.

Over this long period of time, inevitably there were many challenges and crises to overcome, like the Severe Acute Respiratory Syndrome outbreak in 2003 and the world financial crisis in 2008. These testing events helped shape the values and character of our organisation. They taught us the

importance of being agile and made us bold enough to venture out on our own after we were divested from Singapore Airlines in 2009.

FY2015-16 presented another set of challenges: decelerating growth in China; falling oil prices; the weakening Japanese Yen; with declining manufacturing exports and a slowing economy in Singapore. On the aviation front, intense competition between airlines maintained the pressure on their yield and pricing pressure for SATS.

SATS navigated these challenges resourcefully to deliver a creditable performance. For the financial year in review, our Group revenue declined 3.1% year-on-year to \$1.7 billion. Excluding the transfer of revenue to our food distribution joint venture (JV) company SATS BRF Food, and the divestment of Urangan Fisheries, the Group's revenue would have increased 3% or \$53.2 million.

The people of SATS have embraced technology to work smarter and faster, innovating and redesigning processes to enhance productivity and manage costs. This has resulted in a 12.7% increase in profit attributable to owners of the Company to \$220.6 million. Return on equity was 15%, up from 13.7% a year ago.

As at 31 March 2016, our total assets were \$2.1 billion with a 14% increase in cash and cash equivalents to \$489.9 million. Free cash flow generated during the year amounted to \$221.9 million, and debt-to-equity ratio remained healthy at 0.07 times.

In view of our financial performance as well as capital management and long-term growth objectives, your Board of Directors has proposed a final ordinary dividend of 10 cents per share. Including the interim ordinary dividend of 5 cents per share paid on 4 December 2015, the total dividend of 15 cents per share translates to a dividend payout ratio of 75.5%. If approved at the forthcoming Annual General Meeting (AGM) on 19 July 2016, the proposed dividend will be paid on 10 August 2016.

The inclusion of SATS as one of the 30 component stocks in Singapore's benchmark Straits Times Index (STI) from 21 September 2015 was another milestone that reflected the growth in our market capitalisation and consistent trading liquidity.

Being a constituent stock in the STI has helped boost visibility for SATS and heightened exposure to international investors.

### CONTINUING THE MOMENTUM OF GROWTH

SATS has been proactive in pursuing opportunities to become a leading Food Solutions and Gateway Services company by building up into adjacent businesses, and building out our geographic presence to create value for our customers as we connect our services across our operations in Asia.

We formed a strategic partnership with DFASS, to enter into the fast-growing travel retail market. This JV provides SATS with an opportunity to innovate and develop new ways of retailing to travellers and fulfilling their orders.

In January, we entered into a JV agreement with Yihai Kerry, a Chinese subsidiary of Wilmar International. Leveraging our experience in operating large central kitchens, we will be supplying high quality and safe food to the growing middle class population in the major cities in China. In addition, we also expanded into Malaysia through a JV with Brahim's Holdings Berhad. Through the new company – Brahim's SATS Food Services – SATS will be supplying inflight catering to airlines, and extending its service offerings in Malaysia to provide institutional catering too.

We are also expanding our footprint in Oman, and have signed a JV agreement with Oman Air to provide cargo handling services at Muscat International Airport. The JV company – Oman SATS Cargo – will be an addition to our growing network in Asia and the Middle East and will enhance connectivity for our cargo customers across the region.

These investments will create greater momentum for growth.

## Chairman's Statement

### CARING FOR THE COMMUNITY

Our passion to delight extends beyond serving our customers to serving the community at large. In Singapore, our people are encouraged to engage with the community with support from both the SATS Foundation and the SATS Staff Association.

Our overseas operations are equally engaged. Air India SATS Airport Services (AISATS) provided the children and youth of the Trilokpuri resettlement colony in Delhi with computer education and skills. This gave them the opportunity to interact with computers and develop technical and vocational skills to become more self-sufficient. In addition, AISATS organised health check-up camps and medical camps in Hyderabad and Trivandrum respectively.

The Group has also embarked on several projects this year that have provided us with energy savings and minimised our carbon footprint. An example of this would be the

installation of solar panels at PT Jasa Angkasa Semesta and Taj SATS Air Catering, and the replacement of fluorescent lights with energy-efficient LED lights in several of our Singapore operations, as well as at Asia Airfreight Terminal in Hong Kong.

### FORGING AHEAD

We will continue to invest in our people, introduce new technology and innovate to bring value to our customers, partners and shareholders.

In the near to medium term, the business environment will continue to be challenging as financial volatility, tight manpower resources and low consumer confidence cloud Asia. We expect to experience modest and uneven global growth.

However, we have made great progress this financial year and laid the foundation to further the future growth of our business. Not one to rest on our laurels, we will forge ahead to create greater opportunities for our business.

**The people of SATS have embraced technology to work smarter and faster, innovating and redesigning processes to enhance productivity and manage costs.**

### ACKNOWLEDGEMENTS

For the year in review, SATS was awarded one of the top 50 publicly listed companies in ASEAN, as well as one of the top two publicly listed Singapore companies with outstanding achievement, at the inaugural ASEAN Corporate Governance Awards 2015, organised by the Philippine Securities and Exchange Commission.

We are also honoured to have two new Directors, Thierry Breton and Tan Soo Nan, come on the Board during the year. They bring with them extensive knowledge and expertise that will enhance and complement the competencies and skills of the present Board.

For the forthcoming 43<sup>rd</sup> AGM of the Company, two of our fellow Directors David Zalmon Baffsky and Nihal Vijaya Devadas Kaviratne CBE have elected to retire from the Board. David and Nihal have contributed immeasurably through their wise counsel and active participation, and I am privileged to have worked closely with both of them. On behalf of the Company and the Board, I would like to thank them for their invaluable support and stellar service, and wish them every success in their future endeavours.

As already mentioned, I will be retiring as Chairman of the Company with effect from the AGM. I would like to take this opportunity to thank my fellow Board members, SATS' management team, customers, business partners,

staff unions and you, our shareholders, for your trust, confidence, and unwavering support. I would also like to extend my gratitude to all our people for their hard work and commitment in making the SATS brand, a seal of quality. Their collective passion to delight is the cornerstone of our transformation journey and the key to the successful implementation of our long-term strategy.

Succession plans are well in place for Euleen Goh to take on the Chairmanship. She is no stranger, having joined the Board in August 2013. Euleen has been instrumental as the Chairman of the Audit Committee and a member of the Board Executive and Nominating Committee. I know that she will make an excellent Chairman and am confident that under her competent leadership and with the strong management team in position, the Company will continue the growth momentum to drive greater value for years to come.

It has been a memorable and satisfying 13 years. I am truly humbled to have been part of this transformational journey. Farewell, and thank you for your support as loyal shareholders of SATS.

**Edmund Cheng**  
Chairman

24 May 2016



## In Conversation with PCEO



**Alex Hungate**  
President and  
Chief Executive Officer

### Q Tell us about the recent investments that SATS has made?

**A** While our aviation business in Singapore remains a pillar of strength, we see significant opportunities in the growth of travel and eCommerce as well as the increased demand for safe, high quality food from the burgeoning urban population in Asia.

We are seeking to get more exposure to these opportunities by building up into adjacent businesses and building out geographically in the region. In this dynamic environment, with our strong brand and existing network of partners and customers, we have a strong pipeline of opportunities which align with our vision of feeding and connecting Asia.

Passenger volume in Asia is expected to grow strongly and airports across the region are adding capacity to meet the growing demand. We continue to build out our aviation footprint in the region to tap into the growth potential of these markets. For example, we formed a catering joint venture (JV) with Brahim's Holdings Berhad, the market leader in inflight catering in Malaysia.

Building up adjacent businesses and expanding across the region will involve a certain amount of risk, but we mitigate this by working with the right partners. For example, we have recently teamed up with Wilmar International, a group with a strong customer base and established supply chain in China, to set up central kitchens in the major cities in that country. We are combining our expertise in cooking high quality, safe food on a large scale with Wilmar's existing strengths which will help us to operate effectively in China.

We will continue to explore opportunities in the region that have a strategic fit with our business and provide good returns.

**While our aviation business in Singapore remains a pillar of strength, we see significant opportunities in the growth of travel and eCommerce as well as the increased demand for safe, high quality food from the burgeoning urban population in Asia.**

### Net Profit

**\$220.6M**

### Free Cash Flow

**\$221.9M**

### Q How has SATS performed this FY2015-16?

**A** Despite the challenges posed by slower economic growth and intense competition, SATS' operating and net profit grew by 20.6% and 12.7% to \$214.7 million and \$220.6 million respectively. These profits are the highest ever achieved by the Company.

This performance was the result of improved service and increased productivity throughout our operations, driven by the introduction of innovative new technology. Productivity, measured using Value Added per Employment Cost, increased 3.5% year-on-year. This would not have been possible without the active participation of our people in the redesign of jobs and work processes across the various business units.

For example, we have introduced an automated cutlery sorting and packing system in our catering operations. The intelligent system is able to scan and identify the different cutlery, sort, pack and then seal them within a transparent foil. With this highly automated system, we were able to achieve a 36% increase in productivity for the cutlery line.

The use of technology allows us to increase volume without increasing cost proportionately. So the growth in our customer base and business volumes also contributed to the 240 basis point expansion of operating margins.



## In Conversation with PCEO

### Q How do the different parts of the Group work together to benefit customers?

**A** SATS has the largest Food Solutions and Gateway Services network in Asia, with presence in 51 cities and 12 countries across the region. At one level, this gives us a marketing advantage as we sell and support our aviation and non-aviation customers. The teamwork between TFK and SATS to win the Delta business in Japan this year is a great example of such cooperation.

Our Food Solutions customers can tap into culinary expertise from chefs from across the world. They work closely with each other until they can faithfully reproduce authentic dishes for our airline customers who are proud of their national dishes both outbound from their home base as well as inbound. These chefs, together with our panel of celebrity chefs, work closely with our customers to help them develop new, signature menus that can help them to generate new revenues.

We are constantly trying out new technology and processes in our Food Solutions and Gateway Services operations. The most successful of these innovations, which in some cases we can patent, create quality and productivity advantages for other operations in our network when they are rolled out. This is on top of the growing number of opportunities that we are developing to aggregate our purchasing volumes across the region.

**The success of SATS in the long-term is in the hands of our people. It is their passion to delight our customers over the decades of this Company's history that powers our brand and reputation.**

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As we connect passengers and airfreight across Asia, we use software and data to minimise connection times. This capability has a revenue benefit for our airline customers because they can market shorter journey times. For passengers, it means that we can make end-to-end travel more seamless, and for airfreight with special requirements, like temperature, it means that we can handle it with higher quality than our competitors. For example, we handled about 270,000 tonnes of temperature-sensitive cargo this year through SATS Coolport, our cold-chain facility in Singapore. With our help, Air India SATS Airport Services will soon open a similar cold-chain facility at Bengaluru airport which will allow them to pursue this fast growing market segment in India.

The fact that many of our JV partnerships go back decades is testament to the enduring value that cooperation across our network can create for them and our shared customers.

### Q How will SATS sustain long-term growth and value creation?

**A** The success of SATS in the long-term is in the hands of our people. It is their passion to delight our customers over the decades of this Company's history that powers our brand and reputation. It is their innovation that is accelerating the introduction of new technology and delivering higher productivity and better service. It is their entrepreneurship that has forged new businesses and partnerships that will drive growth and create value for SATS in the future. Without them, we could not put our strong balance sheet to such good use, but with their commitment and talents, we can continue to pursue organic and inorganic investments that will create long-term value.

This is why we invest systematically in our people, so that we build their capabilities and leadership qualities at the same time as they build their careers with SATS. Our STEP plus LEAP talent assessment framework, SATS Connect leadership development programme, and robust performance management processes, collectively help us to identify and develop talent at all levels across the Group. We are actively expanding our bench strength at all levels so that we can accelerate the implementation of our vision of feeding and

connecting Asia. Even as we expand the company, we know how important it is to remain true to our core values. Everyone at the company, whether they are a newcomer or a 40-year veteran, attends our SATS Ambassador programme to ensure that we all uphold our brand promise and that our culture remains a source of strength.

There is no one more committed to our people and their personal and professional development than our outgoing Chairman, Edmund Cheng. Over 13 years of stewardship, he has personified our passion for customer service, culinary excellence and above all, the development of our human capital. We have all been inspired by him and I would like to thank him wholeheartedly for everything that he has done for SATS.

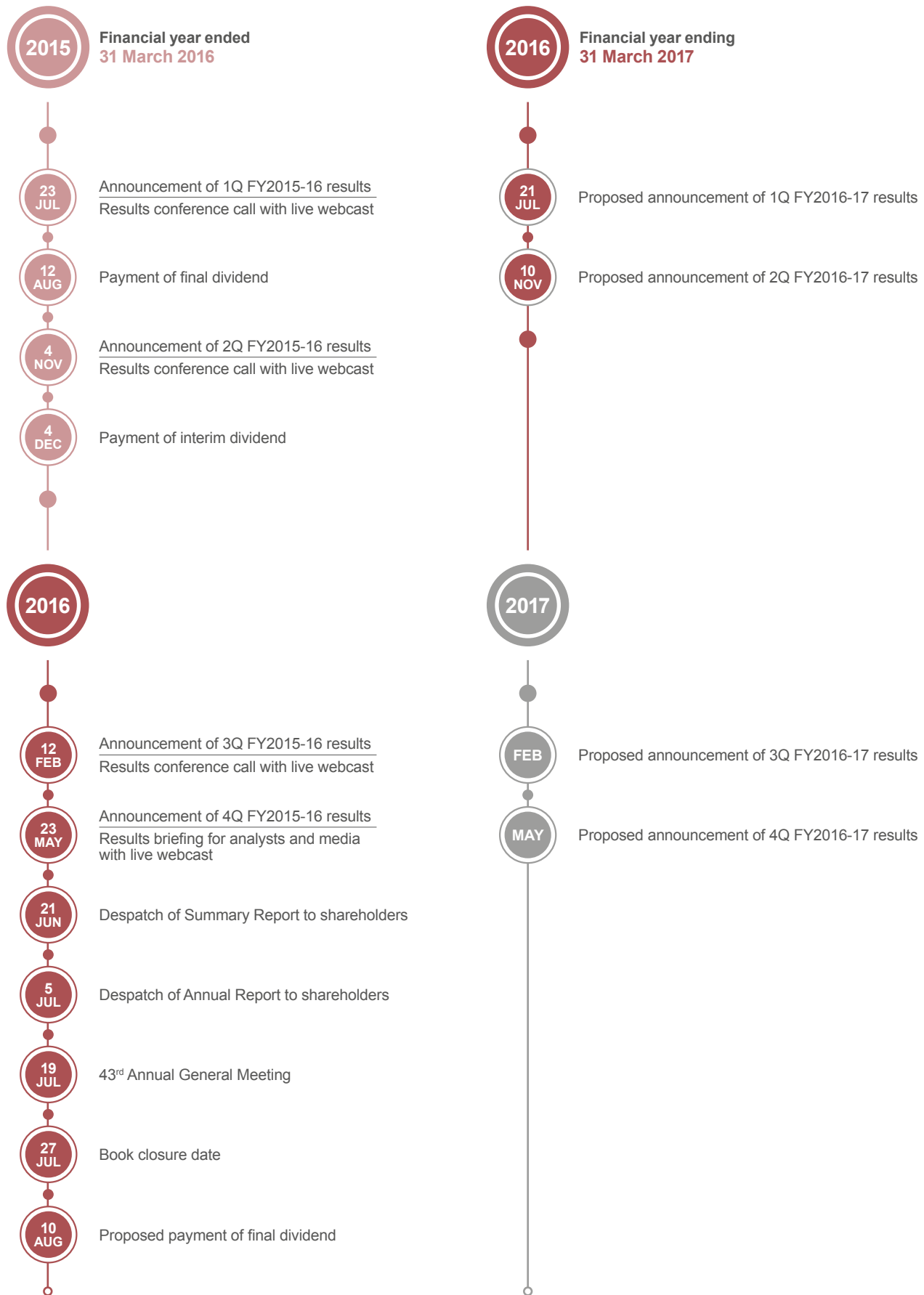
**Alex Hungate**  
President and Chief Executive Officer

24 May 2016





# Financial Calendar



# Corporate Information

As at 24 May 2016

## **BOWOF DIRECTORS**

**Edmund Cheng Wai Wing**

Chairman, Independent Non-Executive

**Alexander Charles Hungate**

President and Chief Executive Officer,  
Executive Director

Independent Non-Executive

**David Zalmon Baffsky**

**Euleen Goh Yiu Kiang**

**Nihal Vijaya Devadas Kaviratne CBE**

**Koh Poh Tiong**

**Michael Kok Pak Kuan**

**Thierry Breton**

**Tan Soo Nan**

**Yap Chee Meng**

## **BOARD COMMITTEES**

### **Audit Committee**

Euleen Goh Yiu Kiang (Chairman)

Nihal Vijaya Devadas Kaviratne CBE

Koh Poh Tiong

Yap Chee Meng

### **Board Executive Committee**

Edmund Cheng Wai Wing (Chairman)

Euleen Goh Yiu Kiang

Alexander Charles Hungate

Michael Kok Pak Kuan

### **Board Risk and Safety Committee**

Yap Chee Meng (Chairman)

Nihal Vijaya Devadas Kaviratne CBE

Alexander Charles Hungate

### **Nominating Committee**

David Zalmon Baffsky (Chairman)

Edmund Cheng Wai Wing

Euleen Goh Yiu Kiang

### **Remuneration and**

### **Human Resource Committee**

Edmund Cheng Wai Wing (Chairman)

David Zalmon Baffsky

Koh Poh Tiong

## **COMPANY SECRETARY**

Prema d/o K Subramaniam

## **SHARE REGISTRAR**

M & C Services Private Limited

112 Robinson Road #05-01

Singapore 068902

## **AUDITORS**

### **KPMG LLP**

Public Accountants and

Chartered Accountants

16 Raffles Quay

#22-00 Hong Leong Building

Singapore 048581

Audit Partner: Lau Kam Yuen

(Appointed since FY2015-16)

## **EXECUTIVE MANAGEMENT**

**Alexander Charles Hungate**

President and Chief Executive Officer

**Tan Chuan Lye**

Chairman,

Food Solutions

**Cho Wee Peng**

Chief Financial Officer

**Yacoob Bin Ahmed Piperdi**

Executive Vice President,

Gateway Services

**Helen Chan Yin Foong**

Senior Vice President,

Finance

**Bob Chi Cheng Bock**

Senior Vice President,

Sales and Marketing

**Thomas Ching Chun Fong**

Senior Vice President,

Institutional Catering

**Goh Siang Han**

Senior Vice President,

Inflight Catering

**Andrew Lim Cheng Yueh**

Senior Vice President,

Greater China

**Denis Suresh Kumar Marie**

Senior Vice President,

Apron Services and

Security Services

**Nazri Bin Othman**

Senior Vice President,

Passenger Services

**Prema d/o K Subramaniam**

Senior Vice President,

Legal and Secretariat,

General Counsel and

Company Secretary

**Tan Li Lian**

Senior Vice President,

Human Capital

**Pauline Tan Poh Lin**

Senior Vice President,

Technology

**Wong Chee Meng**

Senior Vice President,

Cargo Services

**Ronald Yeo Yoon Choo**

Senior Vice President,

Planning and Support Services

## **SATS LTD.**

(Company Registration No.: 197201770G)

### **Registered Office:**

20 Airport Boulevard

SATS Inflight Catering Centre 1

Singapore 819659

T: (65) 6542 5555

# Directors' Statement

## IMPORTANT NOTE:

The Summary Financial Report as set out on pages 14 to 30 does not contain sufficient information to allow for a full understanding of the results and state of affairs of the Company or of the Group. For further information, the full annual financial statements, the Auditors' Report on those financial statements, and the Directors' Statement should be consulted. Shareholders may request a copy of the Annual Report at no cost from the Company Secretary. Please use the request form at the end of this Summary Report.

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of SATS Ltd. (the "**Company**") and its subsidiaries (collectively, the "**Group**") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2016.

## 1. OPINION OF THE DIRECTORS

In the opinion of the Directors:

- (a) The financial statements set out on pages 20 to 30 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2016 and the financial performance, changes in equity and cashflows of the Group and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Directors have, on the date of this statement, authorised these financial statements for issue.

## 2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Edmund Cheng Wai Wing	Chairman
Alexander Charles Hungate	
David Zalmon Baffsky	
Euleen Goh Yiu Kiang	
Nihal Vijaya Devadas Kaviratne CBE	
Koh Poh Tiong	
Michael Kok Pak Kuan	
Yap Chee Meng	
Thierry Breton	(appointed on 1 October 2015)
Tan Soo Nan	(appointed on 25 April 2016)

## 3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

#### 4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following Directors who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company as stated below:

Name of Director	Direct interest		Deemed interest	
	At the beginning of financial year or date of appointment	At the end of financial year	At the beginning of financial year or date of appointment	At the end of financial year
<b>Ordinary Shares</b>				
Alexander Charles Hungate	203,700	369,036	–	–
Euleen Goh Yiu Kiang	2,774	2,774	–	–
Michael Kok Pak Kuan	30,000	30,000	–	–
<b>Award under SATS Restricted Share Plan ("RSP")</b>				
Alexander Charles Hungate <sup>(1)</sup>	264,536	284,400	–	–
<b>Award under SATS Performance Share Plan ("PSP")</b>				
Alexander Charles Hungate <sup>(2)</sup>	380,000	930,000	–	–

<sup>(1)</sup> The final number of RSP award will range from 0% to 120% of the initial grant and is contingent on the achievement of pre-determined target over a one-year performance condition and will vest equally over a three-year period. During the financial year, 161,000 shares were awarded and 165,336 shares were vested.

<sup>(2)</sup> The final number of PSP will range from 0% to 150% of the initial grant and is contingent on the achievements of pre-determined targets over a three-year performance conditions period. During the financial year, 550,000 shares were awarded.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2016.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, share options or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

#### 5. DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

#### 6. SHARE-BASED PAYMENTS

##### (i) Employee Share Option Plan

The SATS Employee Share Option Plan (the "Share Option Plan"), which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees, was adopted in connection with the initial public offering undertaken by the Company in 2000 and a summary of which was set out in the Prospectus issued by the Company dated 4 May 2000. The Share Option Plan was modified at an Extraordinary General Meeting held on 7 July 2001 and was subsequently modified by the Company (as announced on 4 June 2003) and at Extraordinary General Meetings held on 19 July 2003 and 20 July 2004.

# Directors' Statement

## 6. SHARE-BASED PAYMENTS (cont'd)

### (i) Employee Share Option Plan (cont'd)

Under the Share Option Plan, all options to be issued will have a term no longer than 10 years from the date of grant. The exercise price of the option will be the average of the closing prices of the Company's ordinary shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the five market days immediately preceding the date of grant. The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any right to participate in any share issue of any other company.

Under the Employee Share Option Scheme, options will vest two years after the date of grant. Under the Senior Executive Share Option Scheme, options will vest:

- (a) one year after the date of grant for 25% of the ordinary shares subject to the options;
- (b) two years after the date of grant for an additional 25% of the ordinary shares subject to the options;
- (c) three years after the date of grant for an additional 25% of the ordinary shares subject to the options; and
- (d) four years after the date of grant for the remaining 25% of the ordinary shares subject to the options.

No options have been granted to Directors of the Company, controlling shareholders of the Company or their associates. No employee has received 5% or more of the total number of options available under the Share Option Plan. The Company has ceased to issue further grants of share options since the last grant in July 2008.

At the end of the financial year, options to take up 6,208,785 unissued ordinary shares in the Company were outstanding:

Date of grant	Balance at 1.4.2015	Forfeited/ Lapsed	Exercised	Balance at 31.3.2016	Exercise price	Exercisable period
01.07.2005	1,719,000	(374,300)	(1,344,700)	–	\$1.97	01.07.2006 - 30.06.2015
03.07.2006	1,569,585	(52,200)	(630,500)	886,885	\$1.80	03.07.2007 - 02.07.2016
02.07.2007	6,225,600	(158,000)	(2,303,000)	3,764,600	\$2.76	02.07.2009 - 01.07.2017
01.07.2008	2,182,900	(69,800)	(555,800)	1,557,300	\$1.92	01.07.2010 - 30.06.2018
	11,697,085	(654,300)	(4,834,000)	6,208,785		

### (ii) Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

At the Extraordinary General Meeting of the Company held on 19 July 2005, the shareholders approved the adoption of two new share plans, namely the RSP and the PSP, in addition to the Share Option Plan. Both share plans which expired in July 2015 were subsequently approved during the 41<sup>st</sup> Annual General Meeting held on 23 July 2014 for further extension of 10 years to July 2025.

In respect of RSP and PSP grants with effect from FY2010-11 to FY2012-13, the final number of restricted shares awarded is 100% of the restricted grants and for performance shares, between 0% and 200% of the initial grant of performance shares.

For grants from FY2010-11 to FY2012-13, the RSP award will vest over a four-year period; there will be no performance condition for vesting. The PSP award will vest based on meeting stated performance conditions over a three-year performance period.

From FY2013-14 onwards, the RSP final number of award will range from 0% to 120% of the initial grant and is contingent on the achievement of pre-determined targets over a one-year performance period and will vest equally over a three-year period. For the grant on 16 July 2013, the RSP will vest over a two-year period without performance condition. The PSP final number of award will range from 0% to 150% of the initial grant and is contingent on the achievement of pre-determined targets over a three-year performance period.

## 6. SHARE-BASED PAYMENTS (cont'd)

### (ii) Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") (cont'd)

At the date of this report, the Remuneration and Human Resource Committee which administers the Share Option Plan, the RSP and PSP comprises the following Directors:

Edmund Cheng Wai Wing	Chairman
David Zalmon Baffsky	Member
Koh Poh Tiong	Member

No shares have been granted to controlling shareholders or their associates under the RSP and PSP.

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

#### RSP

Date of grant	Number of restricted shares				Balance at 31.3.2016
	Balance at 1.4.2015/ Date of grant	Vested	Forfeited	Adjustments <sup>#</sup>	
01.08.2011	49,166	(49,166)	–	–	–
03.08.2011	204,244	(202,892)	(1,352)	–	–
01.08.2012	394,253	(215,722)	(13,673)	–	164,858
11.10.2012	23,095	(11,600)	–	–	11,495
16.07.2013	103,536	(103,536)	–	–	–
15.11.2013	969,900	(497,700)	(58,100)	–	414,100
03.12.2013	109,500	(54,800)	–	–	54,700
06.08.2014	1,626,000	(598,800)	(137,500)	236,400	1,126,100
03.08.2015	1,560,500	–	(145,000)	–	1,415,500
17.11.2015	197,900	(197,900)	–	–	–
	5,238,094	(1,932,116)	(355,625)	236,400	3,186,753

<sup>#</sup> Adjustments due to the performance factor at the end of the performance period upon meeting stated performance target.

#### PSP

Date of grant	Number of performance shares				Balance at 31.3.2016
	Balance at 1.4.2015/ Date of grant	Vested	Forfeited	Adjustments <sup>#</sup>	
11.03.2013	659,155	(608,000)	(7,612)	(43,543)	–
15.11.2013	874,000	–	(281,700)	–	592,300
03.12.2013	326,000	–	–	–	326,000
20.10.2014	1,373,000	–	(230,000)	–	1,143,000
02.11.2015	1,810,000	–	(100,000)	–	1,710,000
	5,042,155	(608,000)	(619,312)	(43,543)	3,771,300

<sup>#</sup> Adjustments due to the performance factor at the end of the performance period upon meeting stated performance targets.

Based on the Monte Carlo simulation model, the estimated fair values at the date of grant for each share granted during the year under the RSP ranges from \$3.44 to \$3.69 (2015: \$2.65 to \$2.89) and the estimated weighted average fair values at the date of grant for each share granted during the year under the PSP are \$3.12 (2015: \$1.09).

For performance share grants with non-market conditions, the Group revises its estimates of the number of share grants expected to vest and corresponding adjustments are made to the income statement and share-based compensation reserve.

# Directors' Statement

## 6. SHARE-BASED PAYMENTS (cont'd)

### (ii) Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") (cont'd)

Under the PSP, eligible key executives are required to hold a portion of the shares released to them under a share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

The number of contingent shares granted but not released as at 31 March 2016 were 3,186,753 (2015: 3,479,694) and 3,771,300 (2015: 3,232,155) for RSP and PSP respectively. Based on the achievement factor, the actual release of the awards could range from 1,771,253 to 3,469,853 (2015: 1,853,694 to 3,804,894) and zero to a maximum of 5,656,950 (2015: zero to maximum 5,177,810) fully-paid ordinary shares of the Company, for RSP and PSP respectively.

## 7. AUDIT COMMITTEE

The Audit Committee performed the functions specified in the Singapore Companies Act, Chapter 50. The functions performed are detailed in the Corporate Governance Report.

## 8. INTERNAL CONTROL STATEMENT

Taking into account the views of the Audit Committee and the Board Risk and Safety Committee in the exercise of their responsibilities under their respective terms of reference, the framework of management controls, the internal control policies and procedures established and maintained by the Group's Management, the reviews conducted by the internal and external auditors and the documented governance assurance, the Board opines, with the concurrence of the Audit Committee, that the systems of internal controls and risk management (addressing financial, operational, compliance and information technology risks) were adequate and effective as at the date of the report.

## 9. AUDITORS

The auditors, KPMG, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors,

**EDMUND CHENG WAI WING**  
Chairman

**ALEXANDER CHARLES HUNGATE**  
Executive Director / President and Chief Executive Officer

Dated this 20 May 2016

# Independent Auditors' Report

on the summary financial statements to the members of SATS Ltd.

The accompanying summary financial statements of SATS Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”), set out on pages 20 to 30, which comprise the statements of financial position of the Group and the Company as at 31 March 2016, the statements of changes in equity of the Group and the Company, the consolidated income statement, consolidated statement of comprehensive income, and consolidated statement of cash flows for the Group for the year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 20 May 2016.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company and its subsidiaries.

## MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the Act). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors' Statement for the year ended 31 March 2016 and be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810 *Engagements to Report on Summary Financial Statements*.

## OPINION

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the Directors' Statement of the Company and its subsidiaries for the year ended 31 March 2016 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to summary financial statements.

## OTHER MATTER

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the year ended 31 March 2015 were audited by another auditor who expressed an unmodified opinion on those statements on 13 May 2015.

## KPMG LLP

Public Accountants and  
Chartered Accountants

Singapore  
20 May 2016



# Consolidated Income Statement

for the financial year ended 31 March 2016

	2015-16 \$'000	2014-15 \$'000
<b>Revenue</b>	<b>1,698,152</b>	1,753,182
<b>Expenditure</b>		
Staff costs	(825,937)	(800,589)
Cost of raw materials	(282,667)	(349,338)
Licence fees	(68,008)	(78,081)
Depreciation and amortisation charges	(70,373)	(68,231)
Company premise and utilities expenses	(108,134)	(124,983)
Other costs	(128,318)	(153,966)
	<b>(1,483,437)</b>	(1,575,188)
<b>Operating profit</b>	<b>214,715</b>	177,994
Interest on borrowings	(1,142)	(1,234)
Interest income	3,468	1,633
Dividends from long-term investment, gross	10	668
Loss on disposal of property, plant and equipment	(367)	(2,173)
Share of results of associates/joint ventures, net of tax	48,009	48,086
Impairment of assets held for sale	–	(196)
Impairment of property, plant and equipment	(2,065)	–
Net gain from transfer of business to a joint venture	2,543	–
<b>Profit before tax</b>	<b>265,171</b>	224,778
Income tax expense	(46,776)	(34,062)
<b>Profit for the year</b>	<b>218,395</b>	190,716
<b>Profit attributable to:</b>		
Owners of the Company	220,591	195,695
Non-controlling interests	(2,196)	(4,979)
	<b>218,395</b>	190,716
<b>Earnings per share (cents)</b>		
Basic	19.9	17.5
Diluted	19.7	17.4

# Consolidated Statement of Comprehensive Income

for the financial year ended 31 March 2016

	2015-16 \$'000	2014-15 \$'000
<b>Profit for the year</b>	<b>218,395</b>	190,716
<b>Other comprehensive income:</b>		
<u>Items that will not be reclassified to profit or loss:</u>		
Actuarial (loss)/gain on defined benefit plan	(6,231)	4,581
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Net fair value changes on available-for-sale assets	(66)	(14)
Foreign currency translation	(14,263)	4,232
Reclassification of foreign currency translation to profit or loss	–	185
	<b>(14,329)</b>	4,403
<b>Other comprehensive income for the year, net of tax</b>	<b>(20,560)</b>	8,984
<b>Total comprehensive income for the year</b>	<b>197,835</b>	199,700
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	199,569	208,233
Non-controlling interests	(1,734)	(8,533)
<b>Total comprehensive income for the year</b>	<b>197,835</b>	199,700

# Statements of Financial Position

as at 31 March 2016

	Group		Company	
	31.3.2016 \$'000	31.3.2015 \$'000	31.3.2016 \$'000	31.3.2015 \$'000
<b>Equity attributable to owners of the Company</b>				
Share capital	367,947	367,947	367,947	367,947
Treasury shares	(47,199)	(56,377)	(47,199)	(56,377)
Share-based compensation reserve	12,348	14,277	12,348	14,277
Statutory reserve	8,097	7,800	–	–
Foreign currency translation reserve	(126,644)	(109,926)	–	–
Revenue reserve	1,278,903	1,217,980	1,100,086	1,061,313
Other reserves	(2,691)	(599)	(7,293)	(5,286)
	<b>1,490,761</b>	<b>1,441,102</b>	<b>1,425,889</b>	<b>1,381,874</b>
<b>Non-controlling interests</b>	<b>74,349</b>	<b>76,443</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>	<b>1,565,110</b>	<b>1,517,545</b>	<b>1,425,889</b>	<b>1,381,874</b>
<b>Non-current assets</b>				
Property, plant and equipment	516,792	551,662	13,991	7,923
Investment properties	13,929	6,984	262,644	283,857
Intangible assets	163,697	165,527	5,411	7,608
Investment in subsidiaries	–	–	541,114	541,030
Investment in associates	480,207	437,910	272,755	264,131
Investment in joint ventures	65,868	26,868	12,014	12,014
Long-term investments	8,304	8,366	7,886	7,886
Loan to subsidiaries	–	–	306,694	234,240
Deferred tax assets	15,462	18,939	–	–
Defined benefit plan	–	1,949	–	–
Other non-current assets	11,810	8,745	–	–
	<b>1,276,069</b>	<b>1,226,950</b>	<b>1,422,509</b>	<b>1,358,689</b>

# Statements of Financial Position

as at 31 March 2016

	Group		Company	
	31.3.2016 \$'000	31.3.2015 \$'000	31.3.2016 \$'000	31.3.2015 \$'000
<b>Current assets</b>				
Trade and other receivables	277,402	282,561	45,851	32,603
Prepayments and deposits	18,464	17,080	2,344	3,599
Amounts due from associates/joint ventures	10,434	2,232	1,895	2,232
Loan to subsidiaries	–	–	6,717	6,801
Inventories	22,375	18,672	245	229
Cash and short-term deposits	489,863	410,911	319,074	289,821
Assets of disposal groups classified as held for sale	11,099	61,243	–	–
	<b>829,637</b>	<b>792,699</b>	<b>376,126</b>	<b>335,285</b>
<b>Current liabilities</b>				
Trade and other payables	309,061	287,279	235,878	185,443
Income tax payable	51,382	42,920	13,203	9,776
Term loans	109,577	15,389	93,612	–
Finance leases	328	176	–	–
	<b>470,348</b>	<b>345,764</b>	<b>342,693</b>	<b>195,219</b>
<b>Net current assets</b>	<b>359,289</b>	<b>446,935</b>	<b>33,433</b>	<b>140,066</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	55,405	58,864	26,479	27,653
Term loans	–	89,575	–	89,228
Finance leases	831	83	–	–
Defined benefit plan	3,064	–	–	–
Other long-term liabilities	10,948	7,818	3,574	–
	<b>70,248</b>	<b>156,340</b>	<b>30,053</b>	<b>116,881</b>
<b>Net assets</b>	<b>1,565,110</b>	<b>1,517,545</b>	<b>1,425,889</b>	<b>1,381,874</b>

# Statements of Changes in Equity

for the financial year ended 31 March 2016

GROUP	Attributable to owners of the Company										Total Equity \$'000	
	Share Capital \$'000	Treasury Shares \$'000	Share-Based Compensation Reserve \$'000	Statutory Reserve* \$'000	Foreign Currency Translation Reserve \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Gain/(Loss) on Reissuance of Treasury Shares \$'000	Fair Value Reserve \$'000	Total \$'000		Non-controlling Interests \$'000
Balance at 1 April 2015	367,947	(56,377)	14,277	7,800	(109,926)	1,217,980	4,567	(5,286)	120	1,441,102	76,443	1,517,545
Profit for the year	-	-	-	-	-	220,591	-	-	-	220,591	(2,196)	218,395
Other comprehensive income for the year	-	-	-	-	(16,718)	(4,219)	-	-	(85)	(21,022)	462	(20,560)
Total comprehensive income for the year	-	-	-	-	(16,718)	216,372	-	-	(85)	199,569	(1,734)	197,835
<b>Contributions by and distributions to owners</b>												
Share-based payment	-	-	6,647	-	-	592	-	-	-	7,239	-	7,239
Share options lapsed	-	-	(313)	-	-	313	-	-	-	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	22,068	(8,263)	-	-	(592)	-	(2,007)	-	11,206	-	11,206
Purchase of treasury shares	-	(12,890)	-	-	-	-	-	-	-	(12,890)	-	(12,890)
Dividends, net	-	-	-	-	-	(155,465)	-	-	-	(155,465)	-	(155,465)
Total contributions by and distributions to owners	-	9,178	(1,929)	-	-	(155,152)	-	(2,007)	-	(149,910)	-	(149,910)
<b>Others</b>												
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	490	490
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(850)	(850)
Transfer to statutory reserve	-	-	-	297	-	(297)	-	-	-	-	-	-
Balance at 31 March 2016	367,947	(47,199)	12,348	8,097	(126,644)	1,278,903	4,567	(7,293)	35	1,490,761	74,349	1,565,110

\* Certain countries in which some of the associates 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

## for the financial year ended 31 March 2016

GROUP	Attributable to owners of the Company											
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Statutory Reserve *	Foreign Currency Translation Reserve	Revenue Reserve	Capital Reserve	Reissuance of Treasury Shares	Fair Value Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2014	367,947	(15,688)	13,649	7,924	(119,532)	1,164,500	–	(2,147)	122	1,416,775	97,594	1,514,369
Profit for the year	–	–	–	–	–	195,695	–	–	–	195,695	(4,979)	190,716
Other comprehensive income for the year	–	–	–	–	9,606	2,934	–	–	(2)	12,538	(3,554)	8,984
Total comprehensive income for the year	–	–	–	–	9,606	198,629	–	–	(2)	208,233	(8,533)	199,700
<b>Contributions by and distributions to owners</b>												
Share-based payment	–	–	6,343	–	–	–	–	–	–	6,343	–	6,343
Share options lapsed	–	–	(419)	–	–	419	–	–	–	–	–	–
Treasury shares reissued pursuant to equity compensation plans	–	14,221	(5,296)	–	–	–	–	(3,139)	–	5,786	–	5,786
Purchase of treasury shares	–	(54,910)	–	–	–	–	–	–	–	(54,910)	–	(54,910)
Dividends, net	–	–	–	–	–	(145,575)	–	–	–	(145,575)	–	(145,575)
Total contributions by and distributions to owners	–	(40,689)	628	–	–	(145,156)	–	(3,139)	–	(188,356)	–	(188,356)
<b>Others</b>												
Repurchase of shares by a subsidiary	–	–	–	–	–	–	4,567	–	–	4,567	(10,087)	(5,520)
Disposal of a subsidiary	–	–	–	–	–	–	–	–	–	–	(3,581)	(3,581)
Disposal of associates	–	–	–	(448)	–	331	–	–	–	(117)	–	(117)
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	–	1,960	1,960
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(910)	(910)
Transfer to statutory reserve	–	–	–	324	–	(324)	–	–	–	–	–	–
Balance at 31 March 2015	367,947	(56,377)	14,277	7,800	(109,926)	1,217,980	4,567	(5,286)	120	1,441,102	76,443	1,517,545

\* Certain countries in which some of the associates 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

for the financial year ended 31 March 2016

COMPANY	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Revenue Reserve	Gain/(Loss) on Reissuance of Treasury Shares	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2015	367,947	(56,377)	14,277	1,061,313	(5,286)	1,381,874
Profit for the year	–	–	–	193,925	–	193,925
Total comprehensive income for the year	–	–	–	193,925	–	193,925
<b>Contributions by and distributions to owners</b>						
Share-based payment	–	–	6,647	592	–	7,239
Share options lapsed	–	–	(313)	313	–	–
Treasury shares reissued pursuant to equity compensation plans	–	22,068	(8,263)	(592)	(2,007)	11,206
Purchase of treasury shares	–	(12,890)	–	–	–	(12,890)
Dividends, net	–	–	–	(155,465)	–	(155,465)
Total contributions by and distributions to owners	–	9,178	(1,929)	(155,152)	(2,007)	(149,910)
Balance at 31 March 2016	367,947	(47,199)	12,348	1,100,086	(7,293)	1,425,889

COMPANY	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Revenue Reserve	Gain/(Loss) on Reissuance of Treasury Shares	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2014	367,947	(15,688)	13,649	953,215	(2,147)	1,316,976
Profit for the year	–	–	–	253,254	–	253,254
Total comprehensive income for the year	–	–	–	253,254	–	253,254
<b>Contributions by and distributions to owners</b>						
Share-based payment	–	–	6,343	–	–	6,343
Share options lapsed	–	–	(419)	419	–	–
Treasury shares reissued pursuant to equity compensation plans	–	14,221	(5,296)	–	(3,139)	5,786
Purchase of treasury shares	–	(54,910)	–	–	–	(54,910)
Dividends, net	–	–	–	(145,575)	–	(145,575)
Total contributions by and distributions to owners	–	(40,689)	628	(145,156)	(3,139)	(188,356)
Balance at 31 March 2015	367,947	(56,377)	14,277	1,061,313	(5,286)	1,381,874

# Consolidated Statement of Cash Flows

for the financial year ended 31 March 2016

	2015-16 \$'000	2014-15 \$'000
<b>Cash flows from operating activities</b>		
Profit before tax	265,171	224,778
Adjustments for:		
Interest and investment income, net	(2,336)	(1,067)
Depreciation and amortisation charges	70,373	68,231
Unrealised foreign exchange gain	(354)	(2,354)
Loss on disposal of property, plant and equipment	367	2,173
Share of results of associates/joint ventures, net of tax	(48,009)	(48,086)
Share-based payment expense	7,239	6,343
Impairment of assets held for sale	–	196
Impairment of property, plant and equipment	2,065	–
Net gain from transfer of business to a joint venture	(2,543)	–
Other non-cash items	1,441	1,301
Operating cash flows before working capital changes	293,414	251,515
Changes in working capital:		
Decrease in receivables	2,613	4,256
Increase in prepayments and deposits	(1,937)	(3,665)
Decrease in inventories	5,328	3,120
Increase in payables	18,658	16,249
(Increase)/decrease in amounts due from associates/joint ventures	(8,202)	1,320
<b>Cash generated from operations</b>	<b>309,874</b>	<b>272,795</b>
Interest paid to third parties	(940)	(1,106)
Income taxes paid	(35,858)	(35,270)
<b>Net cash from operating activities</b>	<b>273,076</b>	<b>236,419</b>
<b>Cash flows from investing activities</b>		
Capital expenditure	(51,225)	(61,322)
Dividends from associates/joint ventures	33,615	88,682
Dividends from long-term investment, gross	664	1,249
Acquisition of interest in associates	(42,506)	–
Net cash flow from the investment in a joint venture	(2,356)	–
Proceeds from disposal of a subsidiary	–	2,700
Proceeds from disposal of interest in associates	–	24,653
Proceeds from disposal of property, plant and equipment	2,028	542
Interest received from deposits	3,446	1,633
<b>Net cash (used in)/from investing activities</b>	<b>(56,334)</b>	<b>58,137</b>
<b>Cash flows from financing activities</b>		
Repayment of term loans	(544)	(1,066)
Repayment of finance leases and related charges	(495)	(489)
Proceeds from borrowings	1,381	1,145
Proceeds from exercise of share options	11,206	5,786
Dividends paid	(155,465)	(145,575)
Purchase of treasury shares	(12,890)	(54,910)
Repurchase of shares by a subsidiary	–	(5,520)
Capital contributions from non-controlling interests	490	1,960
Dividends paid to non-controlling interests	(850)	(910)
<b>Net cash used in financing activities</b>	<b>(157,167)</b>	<b>(199,579)</b>
Net increase in cash and cash equivalents	59,575	94,977
Effect of exchange rate changes	574	(4,848)
Cash and cash equivalents at beginning of financial year	429,714	339,585
<b>Cash and cash equivalents at end of financial year</b>	<b>489,863</b>	<b>429,714</b>



# Notes to the Financial Statements

31 March 2016

The consolidated financial statements for the financial year ended 31 March 2016 were authorised for issue in accordance with a resolution of the Directors on 20 May 2016.

## 1. GENERAL

SATS Ltd. (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office and principal place of business of the Company is located at 20 Airport Boulevard, SATS Inflight Catering Centre 1, Singapore 819659.

The Company is principally an investment holding company. Its other activities include rental of premises and provision of management services to related companies.

## 2. DIVIDENDS PAID AND PROPOSED

The following exempt (one-tier) dividends were declared and paid by the Group and Company to owners of the Company:

	Group and Company	
	2015-16 \$'000	2014-15 \$'000
<b>Dividends paid:</b>		
Final dividend of 9 cents (2015: 8 cents) per ordinary share in respect of previous financial year	99,912	89,792
Interim dividend of 5 cents (2015: 5 cents) per ordinary share in respect of current financial year	55,553	55,783
	<b>155,465</b>	<b>145,575</b>

Proposed but not recognised as a liability as at 31 March 2016:

	2015-16 \$'000
<b>Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:</b>	
Final dividend of 10 cents per ordinary share (one-tier tax exempt)	<b>110,900</b>

## 3. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

### 3. RELATED PARTY TRANSACTIONS (cont'd)

In addition to the related party information disclosed elsewhere in the full financial statements, the following significant related party transactions took place on terms agreed between the parties during the financial year:

#### Sale and purchase of goods and services

	Group	
	2015-16 \$'000	2014-15 \$'000
<b>Services rendered by:</b>		
Related parties	35,810	46,028
Associates/joint ventures	32,169	–
	<b>67,979</b>	<b>46,028</b>
<b>Sales to:</b>		
Related parties	776,777	764,985
Associates/joint ventures	46,539	2,232
	<b>823,316</b>	<b>767,217</b>
<b>Rental to:</b>		
Related parties	–	–
Associates/joint ventures	2,156	–
	<b>2,156</b>	<b>–</b>

#### Directors' and key executives' remuneration

	Group	
	2015-16 \$'000	2014-15 \$'000
<b>Directors</b>		
Directors' fees		
- paid by the Company	826	867
- paid by subsidiaries of the Group	36	56
	<b>862</b>	<b>923</b>
<b>Key executives</b>		
Salary, bonuses and other costs	4,617	5,293
CPF and other defined contributions	34	63
Share-based compensation expense	2,402	2,101
	<b>7,053</b>	<b>7,457</b>

# Notes to the Financial Statements

31 March 2016

## 3. RELATED PARTY TRANSACTIONS (cont'd)

Share options granted to and exercised by key executives of the Group are as follows:

Name of participant	Aggregate options granted since commencement of scheme to end of financial year	Aggregate options exercised since commencement of scheme to end of financial year	Aggregate options outstanding at end of financial year
Tan Chuan Lye	624,500	(594,500)	30,000
Yacoob Bin Ahmed Piperdi	377,950	(377,950)	–

Shares awarded to key executives of the Group during the year and since the commencement of the Restricted Share Plan (“RSP”) and Performance Share Plan (“PSP”) are as follows:

Name of participant	Shares granted during financial year	Aggregate shares granted since commencement of plan to end of financial year <sup>#</sup>	Aggregate shares vested since commencement of plan to end of financial year	Aggregate shares not released at end of financial year
Alexander Charles Hungate	711,000	1,483,436	(269,036)	1,214,400
Yacoob Bin Ahmed Piperdi	253,000	825,035	(256,117)	568,918
Tan Chuan Lye	95,000	1,109,381	(486,086)	623,295
Cho Wee Peng	191,000	346,700	(19,600)	327,100

<sup>#</sup> Share grant is adjusted due to achievement of performance condition(s).

# Additional Information

required by the Singapore Exchange Securities Trading Limited ("SGX-ST")

## 1. INTERESTED PERSON TRANSACTIONS

The interested person transactions entered into during the financial year ended 31 March 2016 are as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) \$'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) \$'000
<b>Transactions for the Sale of Goods and Services</b>		
Scout Pte. Ltd.	–	2,574
Singapore Airlines Cargo Pte Ltd	–	6,834*
Singapore Airlines Limited	–	9,727
SilkAir (Singapore) Private Limited	–	316
	–	19,451
<b>Transactions for the Purchase of Goods and Services</b>		
Singapore Technologies Engineering Ltd	–	138
Sembcorp Gas Pte Ltd	–	141
	–	279

\* This includes the value of the original contract entered into in 2012 between SATS Security Services Private Limited and Singapore Airlines Cargo Pte Ltd for the period from 1 January 2012 to 31 December 2014.

**Note:**

All the transactions set out in the above table were based on records from the Group's Register of Interested Person 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.

All the above interested person transactions were done on normal commercial terms.

## 2. MATERIAL CONTRACTS

Except as disclosed above and in the financial statements for the financial year ended 31 March 2016, there were no material contracts entered into by the Company and its subsidiaries involving the interests of its President and Chief Executive Officer, Directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

## 3. APPOINTMENT OF AUDITORS

The Company confirms that it has complied with Rules 712 and 715 of the Listing Manual of the SGX-ST in relation to its auditing firms.

# Information on Shareholdings

as at 24 May 2016

Number of Issued Shares	: 1,124,056,275
Number of Issued Shares (excluding Treasury Shares)	: 1,109,467,917
Class of Shares	: Ordinary shares
Number / Percentage of Treasury Shares	: 14,588,358 / 1.31%*
Voting Rights	: 1 vote per share

## ANALYSIS OF SHAREHOLDINGS

Range of shareholdings	No. of shareholders	%	No. of shares (excluding treasury shares)	%*
1 – 99	3,373	9.95	163,140	0.01
100 – 1,000	12,852	37.92	10,157,063	0.92
1,001 – 10,000	14,857	43.84	53,356,049	4.81
10,001 – 1,000,000	2,785	8.22	90,530,264	8.16
1,000,001 and above	22	0.07	955,261,401	86.10
<b>Total</b>	<b>33,889</b>	<b>100.00</b>	<b>1,109,467,917</b>	<b>100.00</b>

## MAJOR SHAREHOLDERS

No.	Name	No. of shares held	%*
1	Venezio Investments Pte. Ltd.	479,096,858	43.18
2	DBS Nominees (Private) Limited	138,244,904	12.46
3	Citibank Nominees Singapore Pte Ltd	125,707,130	11.33
4	DBSN Services Pte. Ltd.	46,732,518	4.21
5	HSBC (Singapore) Nominees Pte Ltd	40,049,299	3.61
6	United Overseas Bank Nominees (Private) Limited	36,160,503	3.26
7	Raffles Nominees (Pte.) Limited	29,479,068	2.66
8	BNP Paribas Securities Services	19,922,052	1.79
9	Morgan Stanley Asia (Singapore)	7,726,253	0.70
10	Merrill Lynch (Singapore) Pte Ltd	5,733,983	0.52
11	DB Nominees (Singapore) Pte Ltd	5,579,361	0.50
12	Bank of Singapore Nominees Pte. Ltd.	3,532,347	0.32
13	Heng Siew Eng	2,532,000	0.23
14	OCBC Nominees Singapore Private Limited	2,306,022	0.21
15	Leong Khuen Nyeon	2,096,500	0.19
16	Wong Kong Choo	2,080,000	0.19
17	Yim Chee Chong	1,705,000	0.15
18	DBS Vickers Securities (Singapore) Pte Ltd	1,638,765	0.15
19	Sing Chung Hui @ Sing Chung Sui	1,500,000	0.13
20	Tan Quee Choo	1,200,000	0.11
		<b>953,022,563</b>	<b>85.90</b>

\* The shareholding percentage has been calculated based on the number of issued ordinary shares of the Company as at 24 May 2016, excluding any ordinary shares held in treasury as at that date.

## SUBSTANTIAL SHAREHOLDERS

As at 24 May 2016, the substantial shareholders of the Company and their direct and deemed interests, as shown in the Company's Register of Substantial Shareholders, were as follows:

Name of substantial shareholder	No. of shares in which the substantial shareholder has a direct interest (representing percentage* of total shareholding)	No. of shares in which the substantial shareholder has a deemed interest (representing percentage* of total shareholding)	Total no. of shares in which the substantial shareholder is interested (representing percentage* of total shareholding)
Temasek Holdings (Private) Limited	—	480,850,139** (approximately 43.34%*)	480,850,139 (approximately 43.34%*)
Tembusu Capital Pte. Ltd.	—	479,096,858** (approximately 43.18%*)	479,096,858 (approximately 43.18%*)
Napier Investments Pte. Ltd.	—	479,096,858** (approximately 43.18%*)	479,096,858 (approximately 43.18%*)
Venezio Investments Pte. Ltd.	479,096,858 (approximately 43.18%*)	—	479,096,858 (approximately 43.18%*)

\* The shareholding percentage has been calculated based on the number of issued ordinary shares of the Company as at 24 May 2016, excluding any ordinary shares held in treasury as at that date.

\*\* Derived mainly through the direct interest of Venezio Investments Pte. Ltd.

## SHAREHOLDINGS HELD BY THE PUBLIC

Based on information available to the Company as at 24 May 2016, approximately 56.38% of the issued ordinary shares of the Company are held by the public (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")). The Company hence confirms that Rule 723 of the Listing Manual of the SGX-ST has been complied with.

# Notice of Annual General Meeting

## SATS LTD.

(Incorporated in the Republic of Singapore)  
Company Registration No. 197201770G

**NOTICE IS HEREBY GIVEN** that the 43rd Annual General Meeting of SATS Ltd. (the “**Company**”) will be held at the Marina Mandarin Ballroom, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, on Tuesday, 19 July 2016 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2016 and the Auditors' Report thereon.
2. To declare a final ordinary tax-exempt (one-tier) dividend of 10 cents per share for the financial year ended 31 March 2016.
3. To re-elect Mr Alexander Charles Hungate, who will retire by rotation in accordance with Article 83 of the Constitution of the Company and who, being eligible, offers himself for re-election as a Director of the Company.
4. To re-elect Mr Koh Poh Tiong, who will retire by rotation in accordance with Article 83 of the Constitution of the Company and who, being eligible, offers himself for re-election as a Director of the Company.
5. To re-elect Mr Thierry Breton, who will retire in accordance with Article 90 of the Constitution of the Company and who, being eligible, offers himself for re-election as a Director of the Company.
6. To re-elect Mr Tan Soo Nan, who will retire in accordance with Article 90 of the Constitution of the Company and who, being eligible, offers himself for re-election as a Director of the Company.
7. To approve payment of Directors' fees of up to S\$1,300,000 for the financial year ending 31 March 2017 (2016: up to S\$1,300,000).
8. To re-appoint Messrs KPMG LLP as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

### SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, of which Resolution Nos. 9,10,11 and 12 will be proposed as Ordinary Resolutions and Resolution No. 13 will be proposed as a Special Resolution:

9. That authority be and is hereby given to the Directors of the Company to:
  - (a) (i) issue shares of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,  
  
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 percent of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5 percent of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time this Resolution is passed, after adjusting for:
  - (aa) new Shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (bb) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

10. That the Directors of the Company be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the SATS Performance Share Plan (the “**Performance Share Plan**”) and/or the SATS Restricted Share Plan (the “**Restricted Share Plan**”); and
- (b) allot and issue from time to time such number of ordinary shares of the Company (“**Shares**”) as may be required to be issued pursuant to the exercise of options under the SATS Employee Share Option Plan (“**Share Option Plan**”) and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Performance Share Plan and/or the Restricted Share Plan (the Share Option Plan, the Performance Share Plan and the Restricted Share Plan, together the “**Share Plans**”),

provided that:

- (i) the aggregate number of new Shares to be allotted and issued pursuant to the Share Plans shall not exceed 15 percent of the total number of issued Shares (excluding treasury shares) from time to time; and
- (ii) the aggregate number of Shares under awards to be granted pursuant to the Performance Share Plan and/or the Restricted Share Plan during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1 percent of the total number of issued Shares (excluding treasury shares) from time to time.



# Notice of Annual General Meeting

## SATS LTD.

(Incorporated in the Republic of Singapore)  
Company Registration No. 197201770G

11. That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Letter to Shareholders dated 21 June 2016 (the “**Letter to Shareholders**”) with any party who is of the class of interested persons described in Appendix 1 to the Letter to Shareholders, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

12. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the SGX-ST; and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

(c) in this Resolution:

**“Maximum Limit”** means that number of issued Shares representing 2 percent of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of both a market purchase of a Share and an off-market purchase of a Share, 105 percent of the Average Closing Price of the Shares;

where:

**“Average Closing Price”** means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period; and

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out herein) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

13. That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Company Secretary, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

BY ORDER OF THE BOARD

**Prema d/o K Subramaniam**  
Company Secretary

Singapore, 21 June 2016

# Notice of Annual General Meeting

## SATS LTD.

(Incorporated in the Republic of Singapore)  
Company Registration No. 197201770G

### EXPLANATORY NOTES

1.
  - (a) In relation to Ordinary Resolution No. 3, Mr Alexander Charles Hungate will be retiring from office at the Annual General Meeting pursuant to Article 83 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Please refer to the sections on “Board of Directors” and “Corporate Governance” in the SATS Annual Report for FY2015-16 for more information relating to Mr Hungate. Mr Hungate will, upon re-election, continue to serve as the President and Chief Executive Officer of the Company, a member of the Board Executive Committee, and a member of the Board Risk and Safety Committee.
  - (b) In relation to Ordinary Resolution No. 4, Mr Koh Poh Tiong will be retiring from office at the Annual General Meeting pursuant to Article 83 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Please refer to the sections on “Board of Directors” and “Corporate Governance” in the SATS Annual Report for FY2015-16 for more information relating to Mr Koh. Mr Koh will, upon re-election, continue to serve as a member of the Audit Committee and a member of the Remuneration and Human Resource Committee. Mr Koh is considered an independent Director.
  - (c) In relation to Ordinary Resolution No. 5, Mr Thierry Breton will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Please refer to the sections on “Board of Directors” and “Corporate Governance” in the SATS Annual Report for FY2015-16 for more information relating to Mr Breton. Mr Breton is considered an independent Director.
  - (d) In relation to Ordinary Resolution No. 6, Mr Tan Soo Nan will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Please refer to the sections on “Board of Directors” and “Corporate Governance” in the SATS Annual Report for FY2015-16 for more information relating to Mr Tan. Mr Tan is considered an independent Director.
  - (e) Mr David Zalmon Baffsky and Mr Nihal Vijaya Devadas Kaviratne CBE will be retiring from office at the Annual General Meeting under the respective resolutions passed at the Annual General Meeting of the Company held on 21 July 2015 pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (which was then in force). As announced by the Company on 23 May 2016, Mr Baffsky and Mr Kaviratne have notified the Company that they will not be seeking re-appointment as Directors of the Company at the Annual General Meeting.
  - (f) As announced by the Company on 23 May 2016, Mr Edmund Cheng Wai Wing will be stepping down from office as Chairman and as a Director of the Company with effect from the conclusion of the Annual General Meeting. Ms Euleen Goh Yiu Kiang, an independent non-executive Director, will be appointed as Chairman in place of Mr Cheng with effect from the conclusion of the Annual General Meeting.
2. Ordinary Resolution No. 7 is to approve the payment of an aggregate sum of up to S\$1,300,000 as Directors’ fees for the Directors of the Company for the current financial year (“FY2016-17”). If approved, the proposal will facilitate the payment of Directors’ fees during the financial year in which such fees are incurred. The amount of Directors’ fees has been computed on the basis of the anticipated number of Board and Board Committee meetings for FY2016-17, assuming attendance in person by all the Directors at such meetings, at the scale of fees set out in the section on “Corporate Governance” in the SATS Annual Report for FY2015-16, and also caters for additional fees (if any) which may be payable due to additional board representations on the Company’s subsidiary(ies) and/or joint ventures, or to additional Board or Board Committee members being appointed in the course of FY2016-17. If, for unforeseen reasons, payments are required to be made to the Directors in excess of the amount proposed, the Company will revert to shareholders for approval at the next Annual General Meeting in the year 2017 before any such payments are made.
3. Ordinary Resolution No. 9, if passed, will empower Directors to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, from the date of this Annual General Meeting until the date of the next Annual General Meeting. The number of Shares which the Directors may issue under this Ordinary Resolution will not exceed 50 percent of the issued Shares (excluding treasury shares) with a sub-limit of 5 percent for issues other than on a *pro rata* basis. The 5 percent sub-limit for non-*pro rata* issues is lower than the 20 percent sub-limit allowed under the Listing Manual of the SGX-ST and the Constitution of the Company. For the purpose of determining the aggregate number of Shares which may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time this Ordinary Resolution is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible instruments or share options or vesting of share awards which are outstanding at the time this Ordinary Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

4. Ordinary Resolution No. 10 is to empower the Directors to grant awards pursuant to the Performance Share Plan and/or Restricted Share Plan and to allot and issue Shares pursuant to the Share Option Plan, Performance Share Plan and Restricted Share Plan, provided that:
  - (a) the aggregate number of new Shares which may be issued under the Share Option Plan, Performance Share Plan and Restricted Share Plan is limited to 15 percent of the total number of issued Shares (excluding treasury shares) from time to time; and
  - (b) the aggregate number of Shares under awards which may be granted pursuant to the Performance Share Plan and/or the Restricted Share Plan from this Annual General Meeting to the next Annual General Meeting shall not exceed 1 percent of the total number of issued Shares (excluding treasury shares) from time to time.

The Share Option Plan was adopted by the Company in February 2000 and the last grant of options thereunder was made on 1 July 2008. The Performance Share Plan and Restricted Share Plan were adopted at an Extraordinary General Meeting of the Company held on 19 July 2005 for an initial duration of 10 years and subsequently at the Annual General Meeting held on 23 July 2014, were extended for a further period of 10 years up to 18 July 2025.

5. Ordinary Resolution No. 11 is to renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9 of the Listing Manual of the SGX-ST) or any of them, to enter into certain interested person transactions with certain classes of interested persons as described in the Letter to Shareholders. The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. Please refer to the Letter to Shareholders for more details.
6. Ordinary Resolution No. 12 is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use its internal sources of funds, external borrowings or a combination of internal resources and external borrowings, to finance the purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares as at 24 May 2016 (the "**Latest Practicable Date**"), the purchase by the Company of 2 percent of its issued Shares (excluding Shares which are held as treasury Shares) will result in the purchase or acquisition of a maximum number of 22,189,358 Shares.

In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the maximum number of 22,189,358 Shares at the Maximum Price of S\$4.59 for one Share (being the price equivalent to 5 percent above the average closing prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 22,189,358 Shares is approximately S\$101,849,153.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 March 2016, based on certain assumptions, are set out in paragraph 3.7.4 of the Letter to Shareholders.

Please refer to the Letter to Shareholders for more details.

7. Special Resolution No. 13 is to adopt a new Constitution following the wide-ranging changes to the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") introduced pursuant to the Companies (Amendment) Act 2014 (the "**Amendment Act**"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to (*inter alia*) take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to the Letter to Shareholders for more details.

# Notice of Annual General Meeting

## SATS LTD.

(Incorporated in the Republic of Singapore)  
Company Registration No. 197201770G

### NOTES:

- (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy, failing which the appointments will be deemed to have been made in the alternative.
    - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- “**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- A proxy need not be a member of the Company.
  - The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, not less than 48 hours before the time appointed for the Annual General Meeting.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

### CLOSURE OF BOOKS

**NOTICE IS HEREBY GIVEN** that, subject to the approval of shareholders of the proposed final dividend being obtained at the 43rd Annual General Meeting of the Company to be held on 19 July 2016, the Transfer Books and Register of Members of the Company will be closed on 27 July 2016 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 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 26 July 2016 will be registered to determine shareholders' entitlements to the proposed final dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 26 July 2016 will be entitled to the proposed final dividend.

The proposed final dividend, if approved by shareholders, will be paid on 10 August 2016.

# Proxy Form

## SATS LTD.

(Incorporated in the Republic of Singapore)  
Company Registration No. 197201770G

### IMPORTANT

1. Relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 21 June 2016.

\*I/We \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport/Co. Regn. No.)

of \_\_\_\_\_ (Address)

being a \*member/members of SATS Ltd. (the "Company") hereby appoint:

Name	Address	NRIC/ Passport No.	No. of Shares Represented	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	No. of Shares Represented	Proportion of Shareholdings (%)

or failing \*him/her, the Chairman of the Annual General Meeting ("AGM") of the Company as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us and on \*my/our behalf at the AGM of the Company to be held at the Marina Mandarin Ballroom, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 19 July 2016 at 11.00 a.m. and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolutions to be proposed at the AGM (of which Resolution Nos. 1 to 12 (inclusive) will be proposed as Ordinary Resolutions and Resolution No. 13 will be proposed as a Special Resolution) as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/their discretion, as \*he/they will on any other matter arising at the AGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the AGM shall be \*my/our proxy to vote, for or against the Resolutions to be proposed at the AGM as indicated hereunder, for \*me/us and on \*my/our behalf at the AGM and at any adjournment thereof.

No.	Resolutions	**For	**Against
<b>ORDINARY BUSINESS</b>			
1	Adoption of the Directors' Statement, Audited Financial Statements and the Auditors' Report thereon		
2	Declaration of a final dividend		
3	Re-election of Mr Alexander Charles Hungate as Director		
4	Re-election of Mr Koh Poh Tiong as Director		
5	Re-election of Mr Thierry Breton as Director		
6	Re-election of Mr Tan Soo Nan as Director		
7	Approval of Directors' fees for the financial year ending 31 March 2017		
8	Re-appointment of Auditors and authorisation for Directors to fix their remuneration		
<b>SPECIAL BUSINESS</b>			
9	To grant authority to the Directors to issue shares and convertible instruments pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore		
10	To grant authority to the Directors to grant awards and issue shares in accordance with the provisions of the SATS Performance Share Plan and SATS Restricted Share Plan, and to issue shares pursuant to the SATS Employee Share Option Plan		
11	To approve the proposed renewal of the Mandate for Interested Person Transactions		
12	To approve the proposed renewal of the Share Purchase Mandate		
13	To approve the proposed adoption of the new Constitution		

\* Delete accordingly

\*\* Voting will be conducted by poll. Indicate your vote "For" or "Against" with a (✓) within the box provided. Alternatively, please indicate the number of votes "For" or "Against" each resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

**Total Number of Shares Held**

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**Important: Please read notes on the reverse side**

**Notes:**

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy, failing which the appointments will be deemed to have been made in the alternative.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- "Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
2. A proxy need not be a member of the Company.
  3. The instrument appointing a proxy or proxies must be signed by the appointor or his duly authorised attorney or if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
  4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and Section 179 of the Companies Act, Chapter 50 of Singapore.
  5. The instrument appointing a proxy or proxies (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 at least 48 hours before the time appointed for the AGM.
  6. Completion and return of an instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the AGM.
  7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register as well as shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
  8. The Company shall be entitled to reject an instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies which has been lodged if such member, being the appointor, is not shown to have shares entered against his name in the Depository Register at least 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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Please affix  
postage  
stamp

**The Company Secretary**  
**SATS Ltd.**  
c/o M & C Services Private Limited  
112 Robinson Road #05-01  
Singapore 068902

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# Request Form

**SATS LTD.**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 197201770G

21 June 2016

Dear Shareholder

This is a copy of the Summary Financial Report (“SFR”) of SATS Ltd. (“SATS”) for financial year 2015-16. The SFR contains a review of the SATS Group for the financial year ended 31 March 2016. It also contains a summary of the audited financial statements of SATS and the SATS Group for that financial year. We will continue to send you a copy of the SFR for subsequent financial years, for as long as you are a SATS shareholder, unless you indicate or had previously indicated otherwise.

The Directors’ Statement and the full financial statements of SATS and the SATS Group for financial year 2015-16 are set out in a separate report called the Annual Report. This report is available to all registered SATS shareholders at no cost upon request.

If you wish to receive a copy of the Annual Report for financial year 2015-16 and for subsequent financial years for as long as you are a shareholder, please complete the request form below by ticking the appropriate box, and return it to us at the address specified overleaf, by no later than 28 June 2016. **If we do not receive your request form by such date, it will indicate that you do not wish to receive the Annual Report for financial year 2015-16 and for future financial years.**

Nonetheless, please note that you may change your request in respect of our SFR and Annual Report for future financial years. If you had previously indicated your preference to us in connection with your receipt of the SFR and/or Annual Report for this and future financial years, you may change your earlier request by ticking the appropriate box in the request form below and returning it to us at the address specified overleaf, by no later than 28 June 2016. If we do not receive your request form, we will take it that there have been no changes to your preference. Your latest request will supersede the earlier requests received by us.

By completing, signing and returning the request form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted request form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Please note that you will also be able to access the Annual Report on the SATS website [www.sats.com.sg](http://www.sats.com.sg) from 5 July 2016.

Yours faithfully,  
**FOR SATS LTD.**

**Prema d/o K Subramaniam**  
Company Secretary

**TO: The Company Secretary**  
**SATS Ltd.**

c/o The Central Depository (Pte) Limited  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138589

**NB. Please tick only one box. Incomplete or incorrectly completed forms will not be processed.**

- \* Please send to me/us the Annual Report for financial year 2015-16 only.
- Please do not send to me/us the Summary Financial Report and Annual Report for as long as I am/we are shareholder(s) of SATS Ltd.
- Please send to me/us the Annual Report in addition to the Summary Financial Report for financial year 2015-16 and for as long as I am/we are shareholder(s) of SATS Ltd.
- I/We wish to withdraw my/our election for hard copy Annual Report.

**\* If you hold the shares under or through CPFIS, you can only select this first option.**

The shares are held by me/us under or through (please tick):

<input type="checkbox"/>	CDP Securities Account Number:	<table border="1"><tr><td>1</td><td>6</td><td>8</td><td>1</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	1	6	8	1	-															
1	6	8	1	-																		
<input type="checkbox"/>	CPF Investment Scheme (“CPFIS”) Account																					
<input type="checkbox"/>	Physical Scrips																					

Name(s) of shareholder(s): \_\_\_\_\_

NRIC/Passport/Co. Regn. Number(s): \_\_\_\_\_

Address: \_\_\_\_\_

Signature(s): \_\_\_\_\_

Date: \_\_\_\_\_





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**BUSINESS REPLY SERVICE  
PERMIT NO. 08403**



**The Company Secretary  
SATS Ltd.**  
c/o The Central Depository (Pte) Limited  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138589

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**SATS LTD.**

Company Registration No. 197201770G

20 Airport Boulevard  
SATS Inflight Catering Centre 1  
Singapore 819659

**General Line**

T: (65) 6542 5555

E: [info\\_enquiry@sats.com.sg](mailto:info_enquiry@sats.com.sg)

**Investor Relations**

T: (65) 6541 8200

E: [sats\\_ir@sats.com.sg](mailto:sats_ir@sats.com.sg)

[sats.com.sg](http://sats.com.sg)