



SATS LTD.

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

**EXERCISE OF CALL OPTION IN RELATION TO
SATS FOOD SOLUTIONS (THAILAND) CO. LTD.**

1. Introduction

- 1.1 SATS Ltd. (the “**Company**”) refers to its announcements dated (i) 8 June 2021 in relation to the proposed acquisition of 85% of the shares in the capital of SATS Food Solutions (Thailand) Co., Ltd. (“**SFST**”), formerly known as Food City Company Limited from Bangkok Ranch Public Company Limited (“**Acquisition**”); and (ii) 9 July 2021 in relation to the completion of the Acquisition. Unless otherwise defined herein, all words and expressions used in this announcement shall bear the meanings ascribed to them in the Company’s announcement dated 8 June 2021.
- 1.2 As a condition precedent to the completion of the Acquisition, Bangkok Ranch executed a call option agreement with SATS Thailand on 8 July 2021 (“**Call Option Agreement**”) pursuant to which SATS Thailand has the option to acquire the remaining 15% of the shares in SFST held by Bangkok Ranch (“**Call Option Shares**”) on terms and conditions to be mutually agreed between Bangkok Ranch and SATS Thailand (“**Call Option**”).
- 1.3 The Company is pleased to announce that SATS Thailand, has exercised the Call Option and completed the acquisition of the Call Option Shares on 31 January 2025. Accordingly, SFST is now a wholly-owned subsidiary of the Company through its subsidiaries, SATS Thailand and SATS Investments Pte. Ltd.

2. Principal Terms and Consideration for the Call Option

- 2.1 Pursuant to the Call Option Agreement, SATS Thailand exercised the Call Option for an aggregate cash consideration of Eighty-Five Million, Five Hundred and Two Thousand Three Hundred and Forty Thai Baht (THB 85,502,340) (approximately SGD3.4 million¹) (“**Consideration**”), paid to Bangkok Ranch on 31 January 2025. The Consideration was agreed in the Call Option Agreement on a willing-buyer, willing-seller basis taking into consideration, amongst others, the financial position of SFST at that time and the future growth prospects of SFST.
- 2.2 Based on the unaudited consolidated financial statements of the Group for the financial period ended 30 September 2024, the net asset value attributable to the Call Option Shares as at 30 September 2024 is approximately Twenty-Seven Million Two Hundred Thousand Thai Baht (THB 27,200,000) (approximately SGD1.1 million¹).

¹ The exchange rate used in this announcement is THB1: SGD0.0398 which is solely for illustrative purposes and should not be construed as a representation that the relevant amounts have been or could be converted at this rate or at any other rate.

3. Financial Effects

The exercise and completion of the Call Option is not expected to have any material impact on the Group's consolidated net tangible assets per share or consolidated earnings per share for the current financial year ending 31 March 2025.

4. Documents for Inspection

A copy of the Call Option Agreement will be made available for inspection during normal business hours at the Company's registered office at 20 Airport Boulevard, Singapore 819659 for a period of three (3) months from the date of this announcement.

Issued by SATS Ltd. on 31 January 2025