



COMPLETION OF JOINT VENTURE AGREEMENT AND INCORPORATION OF DFIASS SATS PTE. LTD.

1. Introduction

The Board of Directors (the “**Board**”) of SATS Ltd. (“**the Company**” or “**SATS**”) refers to its announcement dated 21 January 2016. All words and expressions used in this announcement shall bear the meanings ascribed to them in the Company’s announcement dated 21 January 2016, unless otherwise stated.

2. Completion of the Transaction

The Board is pleased to announce that the Transaction has been successfully completed. DFIASS and APS have mutually agreed that the valuation of the DFIASS Assets by an independent valuer and APS’ cash injection of an equivalent value to the DFIASS Assets will now be a condition subsequent to the Transaction.

The JVCO, named as DFIASS SATS Pte. Ltd. (“**DFIASS SATS**”) has been incorporated in Singapore with an initial issued and paid-up capital of S\$2.00 with DFIASS and APS holding 50% equity stake each in DFIASS SATS. DFIASS SATS will be classified as an investment in joint venture by APS.

3. Financial Effect

The Transaction is not expected to have any material impact on SATS’ net tangible assets per share and consolidated earnings per share for the current financial year.

4. Interests of Directors and Controlling Shareholders

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

BY ORDER OF THE BOARD

S. Prema
Company Secretary
29 April 2016
Singapore