

your preferred partner

# sats

one with you



# mission STATEMENT

SATS aims to be the best handling agent in the world, providing airport ground handling, inflight catering and aviation security services of the highest quality, while giving value to customers and shareholders, and career fulfilment to staff.

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# Corporate Information

as at 14 June 2007

## BOARD OF DIRECTORS

**Cheng Wai Wing Edmund**  
*Chairman*

**Chew Choon Seng**  
*Deputy Chairman*

**Khaw Kheng Joo**  
*Director*

**Ng Kee Choe**  
*Director*

**Ow Chin Hock**  
*Director*

**Tan Jiak Ngee Michael\***  
*Director*

**Yeo Chee Tong**  
*Director*

## AUDIT & RISK MANAGEMENT COMMITTEE

**Ng Kee Choe**  
*Chairman*

**Ow Chin Hock**  
*Member*

**Tan Jiak Ngee Michael\***  
*Member*

## BOARD EXECUTIVE COMMITTEE

**Cheng Wai Wing Edmund**  
*Chairman*

**Chew Choon Seng**  
*Member*

**Ng Kee Choe**  
*Member*

## REMUNERATION & HUMAN RESOURCE COMMITTEE

**Cheng Wai Wing Edmund**  
*Chairman*

**Chew Choon Seng**  
*Member*

**Yeo Chee Tong**  
*Member*

## NOMINATING COMMITTEE

**Ow Chin Hock**  
*Chairman*

**Khaw Kheng Joo**  
*Member*

**Tan Jiak Ngee Michael\***  
*Member*

## COMPANY SECRETARY

**Shireena Johan Woon**

## SHARE REGISTRAR

**M & C Services Private Limited**  
138 Robinson Road #17-00  
The Corporate Office  
Singapore 068906

## AUDITORS

**Ernst & Young**  
Certified Public Accountants  
One Raffles Quay #18-01  
North Tower  
Singapore 048583

**Winston Ngan**  
Audit Partner-in-charge  
(appointed in FY2005-06)

## COMPANY REGISTRATION NO.

197201770G

## REGISTERED OFFICE

20 Airport Boulevard  
Singapore 819659

## CORPORATE MANAGEMENT

**Ng Chin Hwee**  
*President and Chief Executive Officer*

**Karmjit Singh**  
*Chief Operating Officer*

## CORPORATE DIVISION

**Leong Kok Hong**  
*Senior Vice-President (North Asia)*

**Chan Wai Leong John**  
*Senior Vice-President (Corporate  
Business Planning & Development)*

**Goh Soo Lim**  
*Chief Financial Officer*

## OPERATING DIVISIONS

**Tan Chuan Lye**  
*Senior Vice-President (Catering)*

**Lim Cheng Yueh Andrew**  
*Senior Vice-President (Apron  
& Passenger Services)*

**Yacoob Piperdi**  
*Senior Vice-President (Cargo Services)*

## SUBSIDIARIES

**Denis Marie**  
*General Manager*  
SATS Security Services Private Limited

**Wong See Heng**  
*General Manager*  
Aero Laundry and Linen Services  
Private Limited

**Jacob Vincent Nicolson**  
*General Manager*  
Aerolog Express Pte Ltd

**Tan Chiew Kuang Frankie**  
*Chief Executive Officer*  
Country Foods Pte. Ltd.

\* Mr Tan Jiak Ngee Michael will retire from office at the Annual General Meeting to be held on 26 July 2007, and will not be standing for re-election.

# Financial Calendar

## FINANCIAL YEAR ENDED 31 MARCH 2007

**01 August  
2006**

Announcement of First Quarter Results

**27 October  
2006**

Announcement of Second Quarter  
and Half Year Results

**30 October  
2006**

Media/Analysts' Briefing on Second Quarter  
and Half Year Results

**22 November  
2006**

Payment of FY2006-07 Interim Dividend

**09 February  
2007**

Announcement of Third Quarter Results

**11 May  
2007**

Announcement of Fourth Quarter  
and Full Year Results

**14 May  
2007**

Media/Analysts' Briefing on Fourth Quarter  
and Full Year Results

**14 June  
2007**

Despatch of Summary Financial Report  
to Shareholders

**28 June  
2007**

Despatch of Annual Report  
to Shareholders

**26 July  
2007**

Annual General Meeting

**02 August  
2007**

Proposed Books Closure Date

**13 August  
2007**

Proposed Payment of FY2006-07  
Final Dividend

## FINANCIAL YEAR ENDING 31 MARCH 2008

**01 August  
2007**

Proposed Announcement  
of First Quarter Results

**31 October  
2007**

Proposed Announcement of Second Quarter  
and Half Year Results

**January / February  
2008**

Proposed Announcement  
of Third Quarter Results

**May  
2008**

Proposed Announcement  
of Full Year Results

# Statistical Highlights

	2006-07	2005-06	% CHANGE
<b>FINANCIAL STATISTICS</b>			
<b>GROUP (\$ MILLIONS)</b>			
Total revenue	945.7	932.0	1.5
Total expenditure	792.5	747.9	6.0
Operating profit	153.2	184.1	- 16.8
Profit before tax	219.8	246.1	- 10.7
Profit after tax	179.0	189.2	- 5.4
Profit attributable to equity holders of the Company	178.2	188.6	- 5.5
Share capital	215.6	179.8	19.9
Reserves			
Revenue reserve	1,111.3	1,018.2	9.1
Share-based compensation reserve	13.0	10.0	30.0
Foreign currency translation reserve	(31.2)	(9.5)	228.4
Statutory reserve	5.6	4.1	36.6
Fair value reserve	(0.1)	(0.1)	-
Equity attributable to equity holders of the Company	1,314.2	1,202.5	9.3
Return on equity holders' funds (%)	14.2	16.7	- 2.5 points
Total assets	1,804.2	1,717.9	5.0
Total debt	202.8	247.5	- 18.1
Total debt equity ratio (times)	0.15	0.21	- 0.06 time
Value added	675.1	665.1	1.5
Economic value added	60.7	79.8	- 23.9
<b>PER SHARE DATA</b>			
Earnings before tax (cents)	20.9	23.7	- 11.8
Earnings after tax (cents)			
- basic	17.0	18.2	- 6.6
- diluted	16.9	18.1	- 6.6
Net asset value (\$)	1.24	1.15	7.8
<b>DIVIDENDS</b>			
Interim dividend (cents per share)	4.0	4.0	-
Proposed final dividend (cents per share)	6.0	6.0	-
Proposed special dividend (cents per share)	5.0	-	n.m
Dividend cover (times)	1.4	2.3	- 0.9 time
<b>OPERATING STATISTICS</b>			
<b>EMPLOYEE PRODUCTIVITY</b>			
Average number of employees	7,461	7,660	- 2.6
Revenue per employee (\$)	126,747	121,675	4.2
Value added per employee (\$)	90,477	86,831	4.2
Value added per \$ employment costs	1.76	1.91	- 7.9
<b>OPERATING DATA</b>			
Airfreight throughput (in million tonnes)	1.55	1.49	3.7
Passengers served (in millions)	29.27	27.32	7.1
Inflight meals prepared (in millions)	24.74	24.19	2.3
Flights handled (in thousands)	84.53	84.11	0.5

## NOTES:

- SATS' financial year is from 1 April to 31 March. Throughout this report, all financial figures are stated in Singapore Dollars, unless stated otherwise.
- Returns on equity holders' funds is the profit attributable to equity holders of the Company expressed as a percentage of the average equity holders' funds.
- Total debt equity ratio is total debts divided by equity attributable to equity holders of the Company at 31 March.
- Basic earnings per share is computed by dividing the profit attributable to equity holders of the Company by the weighted average number of fully paid shares in issue.
- Diluted earnings per share is computed by dividing the profit attributable to equity holders of the Company by the weighted average number of fully paid shares in issue after adjusting for dilution of shares under the employee share option plan.
- Net asset value per share is computed by dividing equity attributable to equity holders of the Company by the ordinary shares in issue at 31 March.
- Dividend covered is profit attributable to equity holders of the Company divided by total dividend (net of tax).



## Chairman's Statement

### Dear Shareholders,

Financial year 2006-2007 has been a challenging and exciting year for SATS. We firmly defended our market share at Singapore Changi Airport, amidst continued pressure on our margins. At the same time, we continued to build on our regional presence and brand equity as a leading provider of ground handling and inflight catering services especially in our key target markets of China and India.

We remain committed to creating long-term shareholder value through our relentless focus on our cost competitiveness, without compromising on our service quality, and staying the course on our expansion strategy.

### Financial Results

This year, we turned in a reasonable financial performance. Revenue for the year increased by 1.5% to S\$945.7 million on the back of higher business volumes. However, costs also increased by 6% to S\$792.5 million due to a higher bonus provision resulting from a linkage to the SIA Group's profitability in FY2006-07.

Profit contribution from our overseas associates was S\$52.1 million, a decline of 9.1%. This was mainly caused by exchange translation losses due to a stronger Singapore dollar as well as lower contribution from our Hong Kong associate, which incurred higher depreciation and operating costs from the addition of a new cargo terminal.

Profit before tax, at S\$219.8 million, was 10.7% lower than the previous year. Net profit declined 5.5% to S\$178.2 million. A favourable change in corporate tax rate (from 20% to 18%), resulting in a tax write-back of S\$6.6 million, mitigated the decline in net profit.

### Dividends

I am pleased to advise that the Board of Directors has recommended a final ordinary dividend of 6 cents gross per share. Together with the interim ordinary dividend of 4 cents gross per share paid, the total ordinary dividend for FY2006-07 would be 10 cents gross per share. The total ordinary dividend payout ratio is 48.1% of net profit, higher than the 44.4% payout ratio for FY2005-06.

In addition, we are proposing to pay a special dividend of 5 cents gross per share over and above the final ordinary dividend. The recommendation for both the final and the special dividends is subject to shareholder approval at the forthcoming Annual General Meeting on 26 July 2007. The final and special dividends proposed will substantially utilise the remaining Section 44 tax credits of the company.

### Consolidating our position at home

At our home base, Singapore Changi Airport, I am pleased to report that we have won important contracts, in particular, the renewal of the Qantas passenger and apron handling contracts in May 2006 for a further 5-year period.

We also continued to strengthen our position within the budget carrier market segment – we were appointed by Jetstar Asia and Valair to provide ground handling services under a 5-year contract and also commenced handling services for Cebu Pacific from the Budget Terminal in August 2006.

During the year, however, a few of our airline clients ceased operations in Singapore. Despite this, SATS continued to maintain its leadership position with a market share of more than 80% of flights operating at Singapore Changi Airport.

Excellent service delivery continues to be our focus. SATS was named by over 12,500 senior cargo industry professionals in Asia Pacific as the best air cargo terminal operator in Asia for an unprecedented 10th time at the 2006 Asia Freight & Supply Chain Awards that took place in May 2006.

Furthermore, SATS excelled once again at the annual national service excellence awards (EXSA) when we walked away with a total of 874 awards, improving on the 851 awards won the previous year. In January 2007 at the Changi Airport Service Personality Awards, SATS walked away with the lion's share of the awards – clinching 16 Outstanding Service Provider Awards and the important Outstanding Team Award, a testament to our resolute focus on providing superior service with world-class standards.

During the year in review, we took further steps towards improving our overall cost competitiveness. In April 2006, we concluded a profit-sharing bonus agreement with the staff unions to align staff bonuses with the performance of the SATS Group rather than the SIA Group. At the same time, we have been progressing with several initiatives to raise productivity, such as the Lean Management programme which initiated a review process to eliminate laborious work processes and wastage as well as to simplify work flows to provide clients with a better value-added proposition. First implemented in SATS Catering, the programme has been introduced throughout all other operational divisions. Credit must go to the staff and Unions for their support in helping the Company achieve its cost-reduction and productivity goals.



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## Chairman's Statement

### Extending our overseas reach

Our share of profits from overseas investments now constitutes 23.7% of our Group's profit before tax, an increase of 0.4% point over the preceding financial year.

We have stepped up efforts to increase the profit contribution from our overseas ventures. The potential presented by our key regional markets makes for exciting opportunities for SATS.

In the past financial year, we made significant investments into the growing markets of China and India. In May 2006, we announced a tie-up with Beijing Capital International Airport, Tianjin Binhai International Airport and Tianjin Wan Shi Long International Logistics to provide cargo handling and related services. In December 2006, together with our Chinese partner, Capital Airports Holding Company (CAH), we announced the expansion of our inflight catering and ground handling businesses to 8 other Chinese airports via our joint venture companies, Beijing Airport Inflight Kitchen (BAIK) and Beijing Aviation Ground Services (BGS). These additions bring to a total of 13 airports in China (including Macau and Hong Kong) where we have a presence.

We have likewise employed this model of partnership with similar success in India. In May and October 2006, together with our consortium partner Air India, we successfully clinched the 15-year cargo handling and 7-year ground handling concessions at the upcoming Bangalore International Airport. The concessions are just the first of more cooperative efforts by the Air India-SATS consortium. In June 2007, together with Indian Airlines, the consortium secured a 7-year concession for the provision of ground handling services at the new Hyderabad International Airport scheduled to commence operations by April 2008.



# SATS operates at

# 34

# AIRPORTS

in 10 Asian countries

SATS currently has a network of 16 joint ventures, operating at 34 airports in 10 Asian countries. We are confident that this network will grow significantly within the next few years.

#### Acknowledgements

I would like to express my appreciation to our Board members. In particular, I would like to acknowledge the distinguished service of Mr Michael Tan Jiak Ngee who is retiring as a member of the Board at the forthcoming Annual General Meeting. Being our longest-serving director, Michael has contributed significantly to SATS' growth over the past 30 years, through his invaluable experience and insight into the aviation industry.

I would also like to express my gratitude to our airline customers, partners and business associates for their continuous support. We look forward to further strengthening our partnerships in the year ahead.

In the following months, President and Chief Executive Officer, Mr Ng Chin Hwee will be leaving SATS to rejoin SIA once a suitable successor is identified. Since early 2004, Chin Hwee has ably guided SATS through some of the most challenging periods in its history. He has been instrumental in sharpening SATS' competencies and building its strengths in an increasingly competitive market in Singapore. Under his leadership, SATS has successfully expanded to key overseas markets and has greatly enhanced its reputation as a valued ground handling and inflight catering service partner in the industry. On behalf of the Board, I would like to extend our thanks to him for his stellar service to SATS and we wish him well in all his future endeavours.

I applaud the Management and staff for their contributions, loyalty, dedication and commitment. I would also like to thank the Unions for their understanding and support.

Last but not least, I would like to express my appreciation to our shareholders for your continuing support and confidence during the year in review.

Thank you.

**Edmund Cheng Wai Wing**  
Chairman

# Report By The Board Of Directors

## IMPORTANT NOTE

The summary financial report as set out on pages 8 to 22 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' report should be consulted. Shareholders may request a copy of the full annual report at no cost from the Company Secretary. Please use the request form at the end of this summary financial report.

The directors have pleasure in presenting their report together with the audited financial statements of the Group and the balance sheets and statements of changes in equity of the Company for the financial year ended 31 March 2007.

## 1. DIRECTORS OF THE COMPANY

The names of the directors in office at the date of this report are:

Edmund Cheng Wai Wing	-	Chairman
Chew Choon Seng	-	Deputy Chairman
Khaw Kheng Joo		
Ng Kee Choe		
Ow Chin Hock		
Michael Tan Jiak Ngee		
Yeo Chee Tong	-	(Appointed on 19 May 2006)

## 2. DIRECTORS' INTERESTS IN ORDINARY SHARES, SHARE OPTIONS AND DEBENTURES

The following directors who held office at the end of the financial year have, according to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act, Cap. 50, an interest in the ordinary shares, share options and debentures of the Company, the Company's immediate holding company and subsidiary companies of the Company's immediate and ultimate holding company, as stated below:

Name Of Director	Direct Interest		Deemed Interest	
	1.4.2006 / Date Of Appointment	31.3.2007	1.4.2006 / Date Of Appointment	31.3.2007

### INTEREST IN SINGAPORE AIRLINES LIMITED

#### Ordinary shares

Chew Choon Seng	214,000	214,000	-	-
Michael Tan Jiak Ngee	25,600	55,600	-	-

#### Options to subscribe for ordinary shares

Chew Choon Seng	1,074,000	1,194,000	-	-
Michael Tan Jiak Ngee	454,000	264,000	-	-

#### Conditional award of restricted shares

Chew Choon Seng	-	30,000	-	-
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#### Conditional award of performance shares

Chew Choon Seng	-	27,000	-	-
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### INTEREST IN SINGAPORE AIRPORT TERMINAL SERVICES LIMITED

#### Ordinary shares

Chew Choon Seng	10,000	10,000	-	-
Ng Kee Choe	11,000	11,000	-	-
Michael Tan Jiak Ngee	16,000	16,000	-	-

# Report By The Board Of Directors

## 2. DIRECTORS' INTERESTS IN ORDINARY SHARES, SHARE OPTIONS AND DEBENTURES (CONT'D)

Name Of Director	Direct Interest		Deemed Interest	
	1.4.2006 / Date Of Appointment	31.3.2007	1.4.2006 / Date Of Appointment	31.3.2007
<b>INTEREST IN SIA ENGINEERING COMPANY LIMITED</b>				
<b><u>Ordinary shares</u></b>				
Chew Choon Seng	20,000	20,000	-	-
Michael Tan Jiak Ngee	41,000	41,000	-	-
<b>INTEREST IN SINGAPORE TELECOMMUNICATIONS LIMITED</b>				
<b><u>Ordinary shares</u></b>				
Chew Choon Seng	11,040	10,500	-	-
Khaw Kheng Joo	1,430	1,360	1,620	1,550
Ng Kee Choe	1,620	1,540	1,620	1,540
Ow Chin Hock	12,520	11,900	11,643	11,061
Michael Tan Jiak Ngee	6,260	5,950	-	-
Yeo Chee Tong	5,590	5,315	1,616	1,537
<b>INTEREST IN SNP CORPORATION LIMITED</b>				
<b><u>Ordinary shares</u></b>				
Edmund Cheng Wai Wing	-	-	35,000	35,000
Yeo Chee Tong	161,500	361,500	948,053	948,053
<b><u>Options to subscribe for ordinary shares</u></b>				
Edmund Cheng Wai Wing	135,000	190,000	-	-
Yeo Chee Tong	1,060,000	860,000	-	-
<b>INTEREST IN SMRT CORPORATION LIMITED</b>				
<b><u>Ordinary shares</u></b>				
Chew Choon Seng	50,000	50,000	-	-
<b>INTEREST IN CHARTERED SEMICONDUCTOR MANUFACTURING LIMITED</b>				
<b><u>Ordinary shares</u></b>				
Ow Chin Hock	-	-	10,000	10,000
<b>INTEREST IN MAPLETREE LOGISTICS TRUST MANAGEMENT LIMITED</b>				
<b><u>Unit holdings in Mapletree Logistics Trust</u></b>				
Edmund Cheng Wai Wing	220,000	220,000	-	-
<b>INTEREST IN VERTEX TECHNOLOGY FUND (II) LIMITED</b>				
<b><u>Ordinary shares</u></b>				
Ng Kee Choe	50	-	-	-
<b><u>Redeemable preference shares</u></b>				
Ng Kee Choe	50	-	-	-
<b>SP AUSNET</b>				
<b><u>Stapled Securities</u></b>				
Ng Kee Choe	150,000	150,000	-	-
Ow Chin Hock	-	-	4,000	4,000
<b>INTEREST IN PT BANK DANAMON INDONESIA TBK</b>				
<b><u>Ordinary shares</u></b>				
Ng Kee Choe	-	50,000	-	-

# Report By The Board Of Directors

## 2. DIRECTORS' INTERESTS IN ORDINARY SHARES, SHARE OPTIONS AND DEBENTURES (CONT'D)

Name Of Director	Direct Interest		Deemed Interest	
	1.4.2006 / Date Of Appointment	31.3.2007	1.4.2006 / Date Of Appointment	31.3.2007

### INTEREST IN TELECHOICE INTERNATIONAL LIMITED

#### Ordinary shares

Yeo Chee Tong	9,000	9,000	-	-
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### INTEREST IN SINGAPORE TECHNOLOGIES ENGINEERING LIMITED

#### Ordinary shares

Yeo Chee Tong	-	-	2,568	2,568
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There was no change in any of the above-mentioned interests between the end of the financial year and 21 April 2007, except for Mr Michael Tan Jiak Ngee whose interest in ordinary shares of Singapore Airlines Limited as at 21 April 2007 is 25,600.

Neither at the end of the financial year, nor at any time during that financial year, did there subsist any arrangements to which the Company is a party, whereby directors might acquire benefits by means of the acquisition of shares and share options in, or debentures of, the Company or any other body corporate, other than pursuant to the Employee Share Option Plan of its immediate holding company, and the subsidiary companies of the Company's ultimate holding company.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in ordinary 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.

## 3. 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.

## 4. OPTIONS ON SHARES IN THE COMPANY

### (i) Employee Share Option Plan

The SATS Employee Share Option Plan (the "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 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.

Under the 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.

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:

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

# Report By The Board Of Directors

## 4. OPTIONS ON SHARES IN THE COMPANY (CONT'D)

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

At the date of this report, the Committee administering the Plan comprises the following directors:

Edmund Cheng Wai Wing	-	Chairman
Chew Choon Seng	-	Member
Yeo Chee Tong	-	Member

No options have been granted to Directors of the Company, controlling shareholders of the Company or their associates, or parent group employees.

No employee has received 5% or more of the total number of options available under the Plan.

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.

During the financial year, in consideration of the payment of \$1 for each offer accepted, offers of options were granted pursuant to the Plan in respect of 15,189,800 unissued ordinary shares in the Company at an exercise price of \$2.10 per share.

At the end of the financial year, options to take up 57,508,655 unissued ordinary shares in the Company were outstanding:

Date Of Grant	Balance At 1.4.2006/ *Date Of Grant	Lapsed	Exercised	Not Accepted	Balance At 31.3.2007	Exercise Price	Exercisable Period
28.3.2000	16,156,400	444,700	5,999,200	-	9,712,500	S\$2.20	28.3.2001 - 27.3.2010
3.7.2000	4,512,350	215,200	1,081,600	-	3,215,550	S\$1.80	3.7.2001 - 2.7.2010
2.7.2001	1,352,900	62,600	362,000	-	928,300	S\$1.24	2.7.2002 - 1.7.2011
1.7.2002	3,077,850	12,650	821,450	-	2,243,750	S\$1.60	1.7.2003 - 30.6.2012
1.7.2003	3,057,650	23,600	807,745	-	2,226,305	S\$1.47	1.7.2004 - 30.6.2013
1.7.2004	15,994,950	136,450	6,805,200	-	9,053,300	S\$2.09	1.7.2005 - 30.6.2014
1.7.2005	15,711,200	300,000	20,350	-	15,390,850	S\$2.27	1.7.2006 - 30.6.2015
3.7.2006	15,189,800	139,900	-	311,800	14,738,100	S\$2.10	3.7.2007 - 2.7.2016
	75,053,100	1,335,100	15,897,545	311,800	57,508,655		

\* Balance at date of grant for the most recent grant

### (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 Employee Share Option Plan.

Depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP, the final number of restricted shares and performance shares awarded could range between 0% and 120% of the initial grant of the restricted shares and between 0% and 150% of the initial grant of the performance shares.

Based on meeting stated performance conditions over a two-year performance period, 50% of the RSP award will vest. The balance will vest equally over the subsequent two years with fulfilment of service requirements. PSP will vest based on meeting stated performance conditions over a three-year performance period.

At the date of this report, the Remuneration and Human Resource Committee which administers the RSP and PSP comprises the following directors:

Edmund Cheng Wai Wing	-	Chairman
Chew Choon Seng	-	Member
Yeo Chee Tong	-	Member

# Report By The Board Of Directors

## 4. OPTIONS ON SHARES IN THE COMPANY (CONT'D)

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

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

No employee has received 5% or more of the total number of shares granted under the Employee Share Option Plan, RSP and PSP.

The details of the shares awarded under the new share plans during the year since commencement of the RSP and PSP are as follows:

#### RSP

Date Of Grant	Number Of Ordinary Shares				Balance At 31.3.2007
	Balance At 1.4.2006 / Later Date Of Grant	Granted	Cancelled	Released	
2.10.2006	182,030	-	-	-	182,030

#### PSP

Date Of Grant	Number Of Ordinary Shares				Balance At 31.3.2007
	Balance At 1.4.2006 / Later Date Of Grant	Granted	Cancelled	Released	
2.10.2006	84,360	-	-	-	84,360

## 5. AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee performed the functions specified in the Companies Act. The functions performed are detailed in the Corporate Governance Report.

## 6. AUDITORS

The auditors, Ernst & Young, Certified Public Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board,

**EDMUND CHENG WAI WING**

Chairman

**CHEW CHOON SENG**

Deputy Chairman

Dated this 7th day of May 2007

# Statement By The Directors

Pursuant To Section 201(15)

We, EDMUND CHENG WAI WING and CHEW CHOON SENG, being two of the directors of SINGAPORE AIRPORT TERMINAL SERVICES LIMITED, do hereby state that in the opinion of the directors:

- a) the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company, together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2007, the changes in equity of the Group and of the Company, the results of the business and the cash flows of the Group for the financial year ended on that date; 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.

On behalf of the Board,

**EDMUND CHENG WAI WING**

Chairman

**CHEW CHOON SENG**

Deputy Chairman

Dated this 7th day of May 2007



# Independent Auditors' Report

To The Members Of Singapore Airport Terminal Services Limited

We have examined the accompanying summary financial statement set out on pages 15 to 22.

In our opinion, the summary financial statement is consistent, in all material respects, with the financial statements and the directors' report of Singapore Airport Terminal Services Limited and its subsidiary companies for the financial year ended 31 March 2007 from which they were derived, and complies with the requirements of S203A of the Companies (Amendment) Act 1995, and regulations made thereunder.

In our auditor's report dated 7 May 2007, which is reproduced below, we expressed an unqualified opinion on the financial statements of Singapore Airport Terminal Services Limited and its subsidiary companies:

"We have audited the accompanying financial statements of Singapore Airport Terminal Services Limited (the Company) and its subsidiaries (collectively, the Group) set out on pages # to #, which comprise the balance sheets of the Group and the Company as at 31 March 2007, the statements of changes in equity of the Group and the Company, the profit and loss account and cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2007 and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and
- (ii) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

For a better understanding of the financial position of the Company and the Group and the results of the operations of the Group for the year and of the scope of our audit, the summary financial statement should be read in conjunction with the full financial statements from which the summarised financial statement was derived and our audit report thereon.

## ERNST & YOUNG

Certified Public Accountants

SINGAPORE

Dated this 7th day of May 2007

### Note:

# The page numbers are stated in the Auditors' report dated 7 May 2007 included in the SATS Annual Report for the financial year ended 31 March 2007.

# Consolidated Profit And Loss Account

For The Year Ended 31 March 2007 (In \$ Thousands)

	GROUP	
	2006-07	2005-06
<b>REVENUE</b>	<b>945,659</b>	932,027
<b>EXPENDITURE</b>		
Staff costs	(441,226)	(408,054)
Cost of raw materials	(81,715)	(79,554)
Licensing fees	(60,384)	(59,065)
Depreciation and amortisation charges	(65,697)	(65,279)
Company accommodation and utilities	(64,745)	(58,891)
Other costs	(78,752)	(77,144)
	<b>(792,519)</b>	(747,987)
<b>OPERATING PROFIT</b>	<b>153,140</b>	184,040
Interest on borrowings	(6,160)	(6,286)
Interest income	18,171	9,240
Dividend from long-term investment, gross	951	628
Share of profits of associated companies	52,076	57,308
Gain/(loss) on disposal of fixed assets	153	(309)
Amortisation of deferred income	1,439	1,408
<b>PROFIT BEFORE TAXATION</b>	<b>219,770</b>	246,029
Taxation	(40,783)	(56,810)
<b>PROFIT AFTER TAXATION</b>	<b>178,987</b>	189,219
<b>PROFIT ATTRIBUTABLE TO:</b>		
<b>EQUITY HOLDERS OF THE COMPANY</b>	<b>178,218</b>	188,624
<b>MINORITY INTERESTS</b>	<b>769</b>	595
<b>PROFIT FOR THE YEAR</b>	<b>178,987</b>	189,219
<b>DIVIDENDS PAID:</b>		
Final dividend of 6 cents (2006: 6 cents) per ordinary share less 20% (2006: 20%) tax in respect of previous financial year	50,314	49,742
Interim dividend of 4 cents (2006: 4 cents) per ordinary share less 20% (2006: 20%) tax in respect of current financial year	33,560	33,381
	<b>83,874</b>	83,123
Basic earnings per share (cents)	17.0	18.2
Diluted earnings per share (cents)	16.9	18.1

# Balance Sheets

At 31 March 2007 (In \$ Thousands)

	GROUP		COMPANY	
	31.3.2007	31.3.2006	31.3.2007	31.3.2006
<b>SHARE CAPITAL</b>	<b>215,536</b>	179,812	<b>215,536</b>	179,812
<b>RESERVES</b>				
Revenue reserve	<b>1,111,298</b>	1,018,136	<b>895,801</b>	760,555
Foreign currency translation reserve	<b>(31,159)</b>	(9,572)	-	-
Share-based compensation reserve	<b>12,977</b>	10,025	<b>12,977</b>	10,025
Fair value reserve	<b>(85)</b>	(76)	<b>(85)</b>	(76)
Statutory reserve	<b>5,582</b>	4,117	-	-
	<b>1,098,613</b>	1,022,630	<b>908,693</b>	770,504
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>1,314,149</b>	1,202,442	<b>1,124,229</b>	950,316
<b>MINORITY INTERESTS</b>	<b>3,916</b>	3,327	-	-
<b>TOTAL EQUITY</b>	<b>1,318,065</b>	1,205,769	<b>1,124,229</b>	950,316
<b>DEFERRED TAXATION</b>	<b>53,489</b>	65,639	<b>32,711</b>	36,880
<b>NOTES PAYABLE</b>	<b>200,000</b>	200,000	<b>200,000</b>	200,000
<b>TERM LOANS</b>	<b>2,539</b>	3,940	-	-
<b>DEFERRED INCOME</b>	<b>24,602</b>	26,254	<b>24,602</b>	26,209
	<b>1,598,695</b>	1,501,602	<b>1,381,542</b>	1,213,405
Represented by:				
<b>FIXED ASSETS</b>				
Leasehold land and buildings	<b>497,418</b>	522,938	<b>480,808</b>	506,580
Progress payments	<b>5,315</b>	3,304	<b>575</b>	360
Others	<b>119,028</b>	142,954	<b>718</b>	1,120
	<b>621,761</b>	669,196	<b>482,101</b>	508,060
<b>SUBSIDIARY COMPANIES</b>	-	-	<b>43,275</b>	43,275
<b>LONG-TERM INVESTMENT</b>	<b>7,886</b>	7,886	<b>7,886</b>	7,886
<b>ASSOCIATED COMPANIES</b>	<b>340,697</b>	339,615	<b>270,649</b>	270,649
<b>LOAN TO AN ASSOCIATED COMPANY</b>	<b>1,988</b>	2,589	<b>1,988</b>	2,589
<b>INTANGIBLE ASSETS</b>	<b>9,876</b>	14,485	<b>470</b>	190
<b>CURRENT ASSETS</b>				
Trade debtors	<b>51,238</b>	46,352	<b>4,886</b>	1,321
Other debtors	<b>7,713</b>	6,111	<b>6,320</b>	4,199
Prepayments	<b>2,765</b>	2,911	<b>1,424</b>	1,143
Related companies	<b>398,449</b>	352,619	<b>331,778</b>	283,866
Associated companies	<b>703</b>	371	<b>703</b>	371
Loan to an associated company	<b>612</b>	647	<b>612</b>	647
Stocks	<b>12,174</b>	13,240	<b>224</b>	226
Loan to third party	-	42,355	-	42,355
Short-term non-equity investments	<b>73,500</b>	48,932	<b>73,500</b>	48,932
Fixed deposits	<b>255,755</b>	151,490	<b>255,005</b>	150,240
Cash and bank balances	<b>19,058</b>	19,110	<b>14,698</b>	9,721
	<b>821,967</b>	684,138	<b>689,150</b>	543,021
Less:				
<b>CURRENT LIABILITIES</b>				
Loan from immediate holding company	-	42,355	-	42,355
Term loans	<b>280</b>	778	-	-
Trade creditors	<b>150,162</b>	107,044	<b>24,113</b>	17,939
Other creditors	<b>5,890</b>	5,954	<b>2,074</b>	1,681
Related companies	-	-	<b>73,217</b>	86,168
Provision for taxation	<b>49,148</b>	59,782	<b>14,573</b>	14,122
Bank overdraft - secured	-	394	-	-
	<b>205,480</b>	216,307	<b>113,977</b>	162,265
<b>NET CURRENT ASSETS</b>	<b>616,487</b>	467,831	<b>575,173</b>	380,756
	<b>1,598,695</b>	1,501,602	<b>1,381,542</b>	1,213,405

# Statements Of Changes In Equity

For The Year Ended 31 March 2007 (In \$ Thousands)

	Attributable To Equity Holders Of The Company						Total	Minority Interests	Total Equity
	Share Capital	Revenue Reserve	Share-Based Compensation Reserve	Fair Value Reserve	Statutory Reserve*	Foreign Currency Translation Reserve			
<b>GROUP</b>									
Balance at 31 March 2006	179,812	1,018,136	10,025	(76)	4,117	(9,572)	1,202,442	3,327	1,205,769
Transfer to statutory reserve	-	(1,465)	-	-	1,465	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	-	(21,587)	(21,587)	-	(21,587)
Net fair value changes on available-for-sale assets	-	-	-	(9)	-	-	(9)	-	(9)
Net income/(expense) not recognised in the profit and loss account	-	(1,465)	-	(9)	1,465	(21,587)	(21,596)	-	(21,596)
Profit for the year	-	178,218	-	-	-	-	178,218	769	178,987
Net income and expenses recognised for the year	-	176,753	-	(9)	1,465	(21,587)	156,622	769	157,391
Share-based payment	-	-	6,593	-	-	-	6,593	-	6,593
Share options exercised and lapsed	35,724	283	(3,641)	-	-	-	32,366	-	32,366
Dividends, net	-	(83,874)	-	-	-	-	(83,874)	(180)	(84,054)
Balance at 31 March 2007	215,536	1,111,298	12,977	(85)	5,582	(31,159)	1,314,149	3,916	1,318,065

\* Certain countries in which some of the Group's associated companies 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 Year Ended 31 March 2007 (In \$ Thousands)

	Attributable To Equity Holders Of The Company							Total	Minority Interests	Total Equity
	Share Capital	Share Premium	Revenue Reserve	Share-Based Compensation Reserve	Fair Value Reserve	Statutory Reserve*	Foreign Currency Translation Reserve			
<b>GROUP</b>										
Balance at 31 March 2005	102,784	44,295	914,026	7,523	-	2,726	(5,897)	1,065,457	2,852	1,068,309
Transfer to share capital	44,295	(44,295)	-	-	-	-	-	-	-	-
	147,079	-	914,026	7,523	-	2,726	(5,897)	1,065,457	2,852	1,068,309
Transfer to statutory reserve	-	-	(1,391)	-	-	1,391	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	-	-	(3,675)	(3,675)	-	(3,675)
Net fair value changes on available-for-sale assets	-	-	-	-	(76)	-	-	(76)	-	(76)
Net income/(expense) not recognised in the profit and loss account	-	-	(1,391)	-	(76)	1,391	(3,675)	(3,751)	-	(3,751)
Profit for the year	-	-	188,624	-	-	-	-	188,624	595	189,219
Net income and expenses recognised for the year	-	-	187,233	-	(76)	1,391	(3,675)	184,873	595	185,468
Share-based payment	-	-	-	6,909	-	-	-	6,909	-	6,909
Share options exercised and lapsed	32,733	-	-	(4,407)	-	-	-	28,326	-	28,326
Dividends, net	-	-	(83,123)	-	-	-	-	(83,123)	(120)	(83,243)
Balance at 31 March 2006	179,812	-	1,018,136	10,025	(76)	4,117	(9,572)	1,202,442	3,327	1,205,769

\* Certain countries in which some of the Group's associated companies 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 Year Ended 31 March 2007 (In \$ Thousands)

	Share Capital	Revenue Reserve	Share-Based Compensation Reserve	Fair Value Reserve	Total Equity
<b>COMPANY</b>					
Balance at 31 March 2006	179,812	760,555	10,025	(76)	950,316
Net fair value changes on available-for-sale assets	-	-	-	(9)	(9)
Profit for the year	-	218,837	-	-	218,837
Net income and expenses recognised for the year	-	218,837	-	(9)	218,828
Share-based payment	-	-	6,593	-	6,593
Share options exercised and lapsed	35,724	283	(3,641)	-	32,366
Dividends, net	-	(83,874)	-	-	(83,874)
Balance at 31 March 2007	215,536	895,801	12,977	(85)	1,124,229

	Share Capital	Share Premium	Revenue Reserve	Share-Based Compensation Reserve	Fair Value Reserve	Total Equity
<b>COMPANY</b>						
Balance at 31 March 2005	102,784	44,295	589,652	7,523	-	744,254
Transfer to share capital	44,295	(44,295)	-	-	-	-
	147,079	-	589,652	7,523	-	744,254
Net fair value changes on available-for-sale assets	-	-	-	-	(76)	(76)
Profit for the year	-	-	254,026	-	-	254,026
Net income and expenses recognised for the year	-	-	254,026	-	(76)	253,950
Share-based payment	-	-	-	6,909	-	6,909
Share options exercised and lapsed	32,733	-	-	(4,407)	-	28,326
Dividends, net	-	-	(83,123)	-	-	(83,123)
Balance at 31 March 2006	179,812	-	760,555	10,025	(76)	950,316

# Consolidated Cash Flow Statement

For The Year Ended 31 March 2007 (In \$ Thousands)

	2006-07	2005-06
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	219,770	246,029
Adjustments for:		
Interest income	(18,171)	(9,240)
Interest on borrowings	6,160	6,286
Dividend from long-term investment	(951)	(628)
Depreciation and amortisation charges	65,697	65,279
Effects of exchange rate changes	201	76
(Gain)/loss on disposal of fixed assets	(153)	309
Share of profits of associated companies	(52,076)	(57,308)
Share-based payment expense	6,593	6,909
Amortisation of deferred income	(1,439)	(1,408)
Operating profit before working capital changes	225,631	256,304
(Increase)/decrease in debtors	(6,745)	17,870
Decrease/(increase) in prepayments	146	(25)
Decrease/(increase) in stocks	1,066	(2,302)
Increase in amounts owing by related companies	(4,733)	(5,178)
Increase/(decrease) in creditors	42,173	(7,488)
(Increase)/decrease in amounts due from associated companies	(332)	701
Cash generated from operations	257,206	259,882
Interest paid to third parties	(6,160)	(6,286)
Tax paid	(48,750)	(46,568)
<b>Net cash provided by operating activities</b>	<b>202,296</b>	<b>207,028</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(12,815)	(12,036)
Loan to associated companies	-	(3,236)
Return of capital from associated companies	-	3,325
Investment in associated companies	-	(1,550)
Repayment of loan from associated companies	636	-
Dividends from associated companies	14,591	20,831
Dividend from long-term investment	951	628
Proceeds from disposal of fixed assets	196	303
Interest received from deposits	18,715	8,869
Purchase of short-term non-equity investments	(24,577)	(11,258)
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,303)</b>	<b>5,876</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank charges on sale and leaseback arrangement	(213)	(424)
Repayment of term loan	(1,899)	(445)
Proceeds from exercise of share options	32,366	28,326
Dividends paid	(83,874)	(83,123)
Dividends paid by subsidiary to minority interest	(180)	(120)
<b>Net cash used in financing activities</b>	<b>(53,800)</b>	<b>(55,786)</b>
Net increase in cash and cash equivalents	146,193	157,118
Effect of exchange rate changes	(201)	(76)
Cash and cash equivalents at beginning of financial year	431,461	274,419
Cash and cash equivalents at end of financial year	577,453	431,461



# Notes To Financial Statements

31 March 2007

## 1. GENERAL

Singapore Airport Terminal Services Limited (the "Company") is a limited liability company incorporated in the Republic of Singapore. The Company is a subsidiary of Singapore Airlines Limited and its ultimate holding company is Temasek Holdings (Private) Limited, both incorporated in the Republic of Singapore. Related companies in these financial statements refer to members of the group of companies owned or controlled by Singapore Airlines Limited.

The registered office of the Company is at 20 Airport Boulevard, Singapore 819659.

The Company is principally an investment holding company. Its other activities include rental of premises.

The principal activities of the Group are to provide the following services at Singapore Changi Airport to its airline customers:

- Ground handling services including airfreight handling services, passenger services, baggage handling services and apron services;
- Inflight catering services including aircraft interior cleaning and cabin handling services;
- Aviation security services;
- Airline laundry services; and
- Airport cargo delivery management services.

The Group is also engaged in the activity of manufacturing of chilled and frozen meat, seafood products, soups, sauces, convenient meals, processed fruits and vegetables. There have been no significant changes in the nature of the activities during the financial year.

The consolidated financial statements for the financial year ended 31 March 2007 were authorised for issue in accordance with a resolution of the Directors on 7 May 2007.

## 2. SIGNIFICANT RELATED PARTY TRANSACTIONS (IN \$ THOUSANDS)

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.

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions which were carried out in the normal course of business on terms that prevail on arm's length basis during the financial year:

	GROUP		COMPANY	
	2006-07	2005-06	2006-07	2005-06
Services rendered by:				
Immediate holding company	22,629	21,490	2,817	2,187
Subsidiary companies	-	-	167	156
Related companies	80	80	-	-
	<b>22,709</b>	21,570	<b>2,984</b>	2,343
Sales to:				
Immediate holding company	438,132	402,499	733	878
Subsidiary companies	-	-	66,969	67,435
Related companies	163,321	157,923	2,026	2,036
Associated companies	2,209	1,565	2,209	1,565
	<b>603,662</b>	561,987	<b>71,937</b>	71,914

# Notes To Financial Statements

31 March 2007

## 2. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D) (IN \$ THOUSANDS)

### Directors' and key executives' remuneration of the Company:

	COMPANY	
	2006-07	2005-06
<b>Key executives (excluding executive directors)</b>		
Salary, bonuses and other costs	2,951	1,982
CPF and other defined contributions	53	36
Share-based compensation expense	346	300
	<b>3,350</b>	<b>2,318</b>
<b>Directors</b>		
Directors' fees	650*	512

\* Proposed

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

Name Of Participant	Options Granted During Financial Year	Exercise Price For Options Granted During Financial Year	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
Ng Chin Hwee	195,000	\$2.10	921,000	-	921,000
Karmjit Singh	37,800	\$2.10	1,265,800	(571,500)	694,300
Leong Kok Hong	21,000	\$2.10	592,500	(144,750)	447,750
Tan Chuan Lye	30,000	\$2.10	624,500	(191,000)	433,500
Andrew Lim Cheng Yueh	27,500	\$2.10	258,200	(28,550)	229,650
Yacoob Piperdi	41,250	\$2.10	377,950	(48,600)	329,350

Shares awarded under the new share plans during the year since the commencement of the Restricted Share Plan and Performance Share Plan are as follows:

Name Of Participant	Shares Granted During Financial Year	Aggregate Shares Granted Since Commencement Of Plan To End Of Financial Year	Aggregate Shares Vested Since Commencement Of Plan To End Of Financial Year	Aggregate Shares Not Released At End Of Financial Year
Ng Chin Hwee	100,710	100,710	-	100,710
Karmjit Singh	23,850	23,850	-	23,850
Leong Kok Hong	13,250	13,250	-	13,250
Tan Chuan Lye	17,500	17,500	-	17,500
Andrew Lim Cheng Yueh	7,000	7,000	-	7,000
Yacoob Piperdi	10,500	10,500	-	10,500

# Additional Information

Required By The Singapore Exchange Securities Trading Limited ("SGX-ST")

## 1. INTERESTED PERSON TRANSACTIONS (IN \$ THOUSANDS)

The interested person transactions entered into during the financial year ended 31 March 2007 and the immediately preceding financial year 2005-06 are listed below:

	Aggregate Value Of All Interested Person Transactions Entered Into During The Financial Years Below Under The Shareholders' Mandate Pursuant To Rule 920 Of The SGX-ST Listing Manual (Excluding Transactions Of Value Less Than S\$100,000)	
	2006-07	2005-06
<b>Name of Interested Person</b>		
SilkAir Pte Ltd	57,520	5,483
Jetstar Asia Pte Ltd & ValuAir Ltd	11,150 <sup>#</sup>	-
Singapore Airlines Cargo Pte Ltd	10,800	-
Tiger Airways Pte Ltd	5,028	-
Great Wall Airlines Co Ltd	3,350	-
Singapore Airlines Limited	812	27,821
Singapore Computer Systems Ltd	510	-
Senoko Energy Supply Pte Ltd	432	-
SembCorp Environmental Management Pte Ltd	-	1,463
Asia Airfreight Terminal Co Ltd	-	1,980
SembCorp Power Pte Ltd	-	4,596
SIA Engineering Company Limited	-	1,228
Singapore Food Industries Ltd	-	170
<b>Total</b>	<b>89,602</b>	<b>42,741</b>

<sup>#</sup> Includes amounts invoiced and paid in financial years 2004-05 and 2005-06.

There were no non-mandated interested person transactions (excluding transactions of value less than S\$100,000) entered into during the financial years 2006-07 and 2005-06.

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

## 2. MATERIAL CONTRACTS

There are no material contracts between SATS and its subsidiaries involving the interests of President & Chief Executive Officer SATS, each SATS Director or controlling shareholder (as defined in the SGX-ST Listing Manual), either still subsisting at the end of the financial year 2006-07, or if not then subsisting, entered into since the end of the previous financial year 2005-06, other than:

- (a) the 2 corporate services agreements both dated 24 March 2000 between SATS and Singapore Airlines Limited ("SIA");
- (b) the 2 corporate services agreements both dated 17 February 2000 between SATS and SIA Engineering Company Limited ("SIAEC");
- (c) the apportionment of services agreement dated 24 March 2000 between SATS, SIA and SIAEC;
- (d) the ground handling and catering agreements between SATS and SIA and SATS and SilkAir Pte Ltd (a subsidiary of SIA) respectively;
- (e) the ground handling agreement between SATS and Singapore Airlines Cargo Pte Ltd (a subsidiary of SIA);
- (f) the agreement for the laundering of airline linen dated 1 October 1999 between Aero Laundry and Linen Services Private Limited (a subsidiary of SATS) and SIA; and
- (g) where applicable, as disclosed in Note 26 (Loan to Third Party), Note 31 (Related Party Transactions) of the Notes to the Financial Statements, and Interested Person Transactions listed above, or disclosed in the equivalent sections in previous SATS Annual Reports.

# Information On Shareholdings

As At 15 May 2007

Number of shares in issue : 1,067,410,020  
Class of shares : Ordinary  
Voting rights : 1 vote for 1 share

## ANALYSIS OF SHAREHOLDINGS

Range Of Shareholdings	No. Of Shareholders	%	Amount Of Shareholdings	%
1 – 999	220	1.42	86,725	0.01
1,000 – 10,000	14,622	94.10	27,863,612	2.61
10,001 – 1,000,000	686	4.42	25,092,803	2.35
1,000,001 and above	10	0.06	1,014,366,880	95.03
Total	15,538	100.00	1,067,410,020	100.00

## MAJOR SHAREHOLDERS

No.	Name	No. Of Shares Held	%
1	Singapore Airlines Limited	870,000,000	81.51
2	DBS Nominees Pte Ltd	38,377,911	3.60
3	HSBC (Singapore) Nominees Pte Ltd	28,734,000	2.69
4	Citibank Nominees Singapore Pte Ltd	27,944,850	2.62
5	Raffles Nominees Pte Ltd	22,112,500	2.07
6	DBSN Services Pte Ltd	9,631,000	0.90
7	Morgan Stanley Asia (S'pore)	8,344,950	0.78
8	United Overseas Bank Nominees Pte Ltd	4,575,200	0.43
9	DB Nominees (S) Pte Ltd	3,320,000	0.31
10	Phillip Securities Pte Ltd	1,326,469	0.12
11	OCBC Nominees Singapore Pte Ltd	983,500	0.09
12	Merrill Lynch (S'pore) Pte Ltd	840,775	0.08
13	ING Nominees (S'pore) Pte Ltd	822,000	0.08
14	Realty Et Investment Holdings Pte Ltd	600,000	0.06
15	Kim Eng Securities Pte Ltd	532,000	0.05
16	Koh Beng Ling	455,000	0.04
17	CIMB-GK Securities Pte Ltd	428,003	0.04
18	Wong Ket Seong @ Wong Ket Yin	400,000	0.04
19	OCBC Securities Private Ltd	331,000	0.03
20	BNP Paribas Nominees Singapore Pte Ltd	326,000	0.03
		<u>1,020,085,158</u>	<u>95.57</u>

# Information On Shareholdings

As At 15 May 2007

## SUBSTANTIAL SHAREHOLDERS

As at 15 May 2007, 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 <sup>**</sup> )	No. Of Shares In Which The Substantial Shareholder Has A Deemed Interest (Representing Percentage Of Total Shareholding <sup>**</sup> )	Total No. Of Shares In Which The Substantial Shareholder Is Interested (Representing Percentage Of Total Shareholding <sup>**</sup> )
Temasek Holdings (Private) Limited	-	*870,040,000 (approximately **81.51%)	870,040,000 (approximately **81.51%)
Singapore Airlines Limited	870,000,000 (approximately **81.51%)	-	870,000,000 (approximately **81.51%)

\* Derived mainly through the direct interest of Singapore Airlines Limited.

\*\* The shareholding percentages have been calculated based on a total issued share capital of 1,067,410,020 shares as at 15 May 2007.

## SHAREHOLDING HELD BY THE PUBLIC

Based on information available to the Company as at 15 May 2007, approximately 18.46% of the issued shares of the Company is held by the public (as defined in the SGX-ST Listing Manual). The Company hence confirms that Rule 723 of the SGX-ST Listing Manual has been complied with.

# Notice Of Annual General Meeting

## SINGAPORE AIRPORT TERMINAL SERVICES LIMITED

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

**NOTICE IS HEREBY GIVEN** that the 34th Annual General Meeting of the Company will be held at Mandarin Court, 4th Floor, Meritus Mandarin Singapore, 333 Orchard Road, Singapore 238867, on Thursday 26 July 2007 at 10 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 March 2007 and the Auditors' Report thereon.
2. To declare a final dividend of 6 cents per share less income tax of 18% and a special dividend of 5 cents per share less income tax of 18%, for the year ended 31 March 2007. (FY2005-06: final dividend of 6 cents per share less income tax of 20%)
3. To re-elect Dr Ow Chin Hock, who will retire by rotation in accordance with Article 83 of the Company's Articles of Association and who, being eligible, will offer himself for re-election as Director.
4. To re-elect Mr Ng Kee Choe, who will retire by rotation in accordance with Article 83 of the Company's Articles of Association and who, being eligible, will offer himself for re-election as Director.
5. To appoint Mr Tay Ah Kee Keith as Director pursuant to Article 89 of the Company's Articles of Association.
6. To re-appoint Messrs Ernst & Young as Auditors of the Company to hold office until the next Annual General Meeting and to authorize the Directors to fix their remuneration.
7. To approve payment of Directors' fees of \$650,152.00 for the year ended 31 March 2007. (FY2005-06: \$511,521.00)

### SPECIAL BUSINESS

#### ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:

8. That authority be and is hereby given to the Directors of the Company to:
  - (a) (i) issue shares in the capital 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 Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) 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 per cent. of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) 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 10 per cent. of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

# Notice Of Annual General Meeting

## SINGAPORE AIRPORT TERMINAL SERVICES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197201770G

- (2) (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 (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) 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
  - (ii) any subsequent consolidation or subdivision of shares;
- (3) 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 Articles of Association for the time being of the Company; and
- (4) (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.
9. That the Directors be and are hereby authorised to:
- (a) offer and grant options in accordance with the provisions of the SATS Employee Share Option Plan ("**Share Option Plan**") and/or to grant awards in accordance with the provisions of the SATS Performance Share Plan ("**Performance Share Plan**") and/or the SATS Restricted Share Plan ("**Restricted Share Plan**") (the Share Option Plan, the Performance Share Plan and the Restricted Share Plan, together the "**Share Plans**"); and
  - (b) allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the 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,
- provided always that the aggregate number of ordinary shares to be issued pursuant to the Share Plans shall not exceed 15 per cent. of the total number of issued ordinary shares in the capital of the Company from time to time.
10. To transact any other business which may arise and can be transacted at an annual general meeting.

## CLOSURE OF BOOKS

**NOTICE IS HEREBY GIVEN** that, subject to the approval of shareholders to the final and special dividends being obtained at the 34th Annual General Meeting of the Company to be held on 26 July 2007, the Transfer Books and Register of Members of the Company will be closed on 2 August 2007 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 Registrars, M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, up to 5.00 p.m. on 1 August 2007 will be registered to determine shareholders' entitlements to the proposed final and special dividends. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 1 August 2007 will be entitled to the proposed final and special dividends.

The final and special dividends, if approved by shareholders, will be paid on 13 August 2007.

BY ORDER OF THE BOARD

**SHIREENA JOHAN WOON**

Company Secretary

Dated this 14th day of June 2007  
Singapore



# Notice Of Annual General Meeting

## SINGAPORE AIRPORT TERMINAL SERVICES LIMITED

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

### EXPLANATORY NOTES

1. In relation to Ordinary Resolution Nos. 3 and 4, Dr Ow Chin Hock and Mr Ng Kee Choe will be retiring from office at the Annual General Meeting pursuant to Article 83 of the Company's Articles of Association, and will be standing for re-election at the Annual General Meeting. Please refer to the sections on "Board of Directors" and "Corporate Governance Report" in the SATS Annual Report for FY2006-07 for more information relating to Dr Ow and Mr Ng. Dr Ow will upon re-election, continue to serve as Chairman of the Nominating Committee, and as a member of the Audit and Risk Management Committee. Mr Ng will upon re-election, continue to serve as Chairman of the Audit and Risk Management Committee, and as a member of the Board Executive Committee. Both Dr Ow and Mr Ng are considered by the Nominating Committee to be independent Directors.
2. In relation to Ordinary Resolution No. 5, please refer to the section on "Proposed New Director" in the SATS Annual Report for FY2006-07 for more information relating to Mr Tay. The Nominating Committee considers Mr Tay to be an independent Director.
3. Ordinary Resolution No. 8, 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 the above Meeting until the date of the next Annual General Meeting. The number of shares which the Directors may issue under this Resolution will not exceed 50 per cent. of the issued shares in the capital of the Company with a sub-limit of 10 per cent. for issues other than on a *pro rata* basis. The 10 per cent. sub-limit for non-*pro rata* issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual of the SGX-ST and the Articles of Association of the Company. For the purpose of determining the aggregate number of shares which may be issued, the percentage of shares shall be based on the number of issued shares in the capital of the Company 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 consolidation or subdivision of shares.
4. Ordinary Resolution No. 9 if passed, will empower the Directors to offer and grant options and/or awards and to allot and issue ordinary shares in the capital of the Company pursuant to the SATS Employee Share Option Plan, the SATS Performance Share Plan and the SATS Restricted Share Plan, all of which were adopted at extraordinary general meetings of the Company and which have been amended from time to time.

### NOTES

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than 2 proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 not less than 48 hours before the time appointed for the Meeting.

**SINGAPORE AIRPORT TERMINAL SERVICES LIMITED**

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

**IMPORTANT**

1. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF approved nominees and is sent solely FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

# Proxy Form

\*I/We \_\_\_\_\_ (NRIC/Passport No.: \_\_\_\_\_) of \_\_\_\_\_

being a \*member/members of Singapore Airport Terminal Services Limited (the "**Company**") hereby appoint

Name	Address	NRIC/Passport Number	Proportion Of Shareholdings (No. Of Shares)

and/or (delete as appropriate)

--	--	--	--

or failing \*him/her, the Chairman of the Annual General Meeting ("**AGM**") of the Company as \*my/our \*proxy/proxies to attend and to vote for \*me/us and on \*my/our behalf and, if necessary, to demand a poll, at the AGM of the Company, to be held on 26 July 2007 and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the AGM 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 and, if necessary, to demand a poll, at the AGM and at any adjournment thereof.

No.	Resolution	**For	**Against
<b>Ordinary Business</b>			
1	Adoption of the Directors' Report, Audited Accounts and the Auditors' Report		
2	Declaration of final and special dividends		
3	Re-election of Dr Ow Chin Hock as Director		
4	Re-election of Mr Ng Kee Choe as Director		
5	Appointment of Mr Tay Ah Kee Keith as Director		
6	Re-appointment and remuneration of Auditors		
7	Approval of Directors' fees		
<b>Special Business</b>			
8	Authority for Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act, Cap 50		
9	Authority for Directors to offer and grant options and issue shares in accordance with the provisions of the SATS Employee Share Option Plan, SATS Performance Share Plan and SATS Restricted Share Plan		

\* Delete accordingly

\*\* Indicate your vote "For" or "Against" with a "v" within the box provided

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

Total Number  
Of Shares Held

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

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

**Notes:**

1. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.
2. Where a member appoints two proxies, he must specify the proportion of his shareholding to be represented by each proxy, failing which the appointments will be deemed to have been made in the alternative.
3. The instrument appointing a proxy or representative 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 also appoint by resolution of its directors or other governing body an authorised representative or representatives in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore, to attend and vote on its behalf.
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, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 at least 48 hours before the time appointed for the AGM.
6. On a show of hands, the Chairman of the AGM, who may be appointed as proxy by one or more members and who may also be a member in his own name, may vote as he deems fit, subject to applicable law.
7. A member should insert the total number of Shares held. If the member has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members, 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 this instrument of proxy if it is incomplete, or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument of proxy. In addition, in the case of a member whose Shares are entered in the Depository Register, the Company shall be entitled to reject this instrument of proxy which has been lodged if such member is not shown to have Shares entered against his name in the Depository Register at least 48 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

FOLD ALONG THIS LINE (1)



Please  
Affix  
Postage  
Stamp

**The Company Secretary**  
**Singapore Airport Terminal Services Limited**  
c/o M & C Services Private Limited  
138 Robinson Road #17-00  
The Corporate Office  
Singapore 068906

FOLD ALONG THIS LINE (2)

## SINGAPORE AIRPORT TERMINAL SERVICES LIMITED

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

# Request Form

14 June 2007

Dear Shareholder

This is a copy of the Summary Financial Report ("SFR") of Singapore Airport Terminal Services Limited ("SATS") for financial year 2006-2007. The SFR contains a review of the SATS Group for the year ended 31 March 2007. 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' Report and the full financial statements of SATS and the SATS Group for financial year 2006-2007 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 the financial year 2006-2007 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 21 June 2007. **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 the financial year 2006-2007 and for future financial years.**

Nonetheless, please note that you may change your wishes in respect of our SFR and Annual Report for future financial years. If you had previously indicated your wishes to us in connection with your receipt of the SFR and/or Annual Report for this and future financial years, you may change your wishes by ticking the appropriate box in the request form below and returning it to us at the address specified overleaf, by no later than 21 June 2007. If we do not receive your request form, we will take it that there have been no changes to your wishes. Your later request will supersede the earlier requests received by us.

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 28 June 2007.

Yours faithfully,

**FOR SINGAPORE AIRPORT TERMINAL SERVICES LIMITED**

**SHIREENA JOHAN WOON**

Company Secretary

TO: **The Company Secretary**  
**SINGAPORE AIRPORT TERMINAL SERVICES LIMITED**  
c/o M & C Services Private Limited  
138 Robinson Road #17-00  
The Corporate Office  
Singapore 068906

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

- \* Please send to me the Annual Report for financial year 2006-2007 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 Singapore Airport Terminal Services Limited.
- Please send to me/us the Annual Report in addition to the Summary Financial Report for financial year 2006-2007 and for as long as I am/we are shareholder(s) of Singapore Airport Terminal Services Limited.

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

NRIC/Passport Number(s): \_\_\_\_\_

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

CDP Securities Account Number: 

1	6	8	1	-				-				
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CPF Investment Scheme ("CPFIS") Account

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

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

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

FOLD ALONG THIS LINE (1)

**sats**  
one with you

**BUSINESS REPLY SERVICE  
PERMIT NO. 04910**



**The Company Secretary**  
**Singapore Airport Terminal Services Limited**  
c/o M & C Services Private Limited  
138 Robinson Road #17-00  
The Corporate Office  
Singapore 068906

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sats  
one with you

**REGISTERED OFFICE**

Singapore Airport Terminal Services Limited (SATS)  
20 Airport Boulevard  
Singapore 819659

A Subsidiary of **SINGAPORE AIRLINES** 

**COMPANY REGISTRATION NO.**

197201770G

**CORPORATE WEBSITE**

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

**INVESTOR RELATIONS CONTACT**

T (65) 6541 8203

F (65) 6541 8204