



Taking Flight. 24/7.
Summary Report 2007/2008

**We aim to be the first-choice provider of
airline ground services and inflight solutions
by leveraging on our capability to exceed
users' expectations.**

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Key Figures

(for the last five financial years)

2003-04

Revenue

\$868.7m

PATMI

\$188.2m

Total assets

\$1,559m

Ordinary dividend per share

8.0¢



Presence in

14 airports
07 countries

Number of joint ventures

12

2005-06

Revenue

\$932.0m

PATMI

\$188.6m

Total assets

\$1,718m

Ordinary dividend per share

10.0¢



Presence in

23 airports
10 countries

Number of joint ventures

15

TODAY

Revenue

\$958.0m

PATMI

\$194.9m

Total assets

\$1,850m

Ordinary dividend per share

14.0¢



Presence in

40 airports
09 countries

Number of joint ventures

18

Financial Calendar



Financial year ended 31 March 2008

1 August 2007

Announcement of 1Q FY2007-08 results

31 October 2007

Announcement of 2Q FY2007-08 results

1 November 2007

Analysts and media briefing for
2Q FY2007-08 results

29 November 2007

Payment of Interim Dividend

28 January 2008

Announcement of 3Q FY2007-08 results

9 May 2008

Announcement of 4Q FY2007-08 results
Analysts and media briefing for
4Q FY2007-08 results

13 June 2008

Despatch of Summary Report to
shareholders

27 June 2008

Despatch of Annual Report to shareholders

24 July 2008

Annual General Meeting

1 August 2008

Book closure date

13 August 2008

Proposed payment of Final Dividend

Financial year ending 31 March 2009

24 July 2008

Proposed announcement of
1Q FY2008-09 results

4 November 2008

Proposed announcement of
2Q FY2008-09 results

January 2009

Proposed announcement of
3Q FY2008-09 results

May 2009

Proposed announcement of
4Q FY2008-09 results

Statistical Highlights

	2007-08	2006-07	2005-06	2004-05	2003-04
Financial statistics					
Group (\$ million)					
Total revenue	958.0	945.7	932.0	975.7	868.7
Total expenditure	783.7	792.5	747.9	781.5	679.4
Operating profit	174.3	153.2	184.1	194.2	189.3
Profit before tax	248.7	219.8	246.1	217.3	216.1
Profit after tax	195.2	179.0	189.2	168.1	188.1
Profit attributable to equity holders of the Company	194.9	178.2	188.6	167.8	188.2
Equity attributable to equity holders of the Company	1,383.9	1,314.2	1,202.5	1,061.1	1,228.1
Total assets	1,849.5	1,804.2	1,717.9	1,593.2	1,558.6
Total debt	208.0	202.8	247.5	249.0	49.7
Value added	682.5	675.1	665.1	671.7	627.1
Economic value added	53.9	60.7	79.8	92.7	80.4
Financial ratios					
Return on equity holders' funds (%)	14.4	14.2	16.7	14.7	16.3
Total debt equity ratio (times)	0.15	0.15	0.21	0.23	0.04
Return on total assets (%)	10.7	10.2	11.4	10.7	11.6
Per share data					
Earnings after tax (cents)					
– basic	18.2	17.0	18.2	16.5	18.8
– diluted	17.9	16.9	18.1	16.3	18.7
Net asset value (\$)	1.29	1.24	1.15	1.03	1.22
Interim dividend (cents)	4.0	4.0	4.0	3.0	3.0
Proposed final dividend (cents)	10.0	6.0	6.0	6.0	5.0
Special dividend (cents)	–	5.0	–	–	37.0
Dividend cover (times)	1.3	1.4	2.3	2.3	0.5
Dividend payout (%)	*77.3	48.5	44.4	44.3	33.9
* estimate					
Operating statistics					
Employee productivity					
Average number of employees	7,938	7,461	7,660	8,521	9,374
Revenue per employee (\$)	120,691	126,747	121,675	114,509	92,668
Value added per employee (\$)	85,979	90,477	86,831	78,824	66,897
Value added per \$ employment costs	1.85	1.76	1.91	1.73	1.83
Operating data					
Airfreight throughput (in million tonnes)	1.57	1.55	1.49	1.42	1.38
Passengers served (in millions)	31.65	29.27	27.32	25.27	21.24
Inflight meals prepared (in millions)	25.72	24.74	24.19	23.53	19.73
Flights handled (in thousands)	85.95	84.52	84.11	76.09	63.13

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 cover is profit attributable to equity holders of the Company divided by total dividend (net of tax).
- Payout ratio is total ordinary dividend (net of tax) divided by profit attributable to equity holders of the Company.

Chairman's Statement

PATMI

\$194.9m
up 9.4%

Total dividend payout

Fiscal Year	(\$m)
FY07-08	150.7
FY06-07*	130.5
FY05-06	83.7
FY04-05	74.4
FY03-04*	366.1

* Includes special dividends

Dividend payout ratio*

Fiscal Year	(%)
FY07-08	77.3
FY06-07	48.5
FY05-06	44.4
FY04-05	44.3
FY03-04	33.9

* Excludes special dividends

Dear Shareholders,

SATS witnessed two historic milestones in the financial year 2007-08. We were the first ground handling company in the world to handle the A380 superjumbo. In addition, as the only ground handler commencing operations at Terminal 3 in January 2008, we contributed towards the successful opening of the new terminal at Singapore Changi Airport.

The year, however, was not without challenges. At home, we continued to operate in a highly competitive business environment while facing higher inflation. The global economic uncertainty also cast a shadow over the aviation industry.

SATS must continue to reinvent itself in this challenging environment. With the appointment of Clement Woon as our President and Chief Executive Officer, we are opening a new chapter by taking a fresh look at our business strategies to prepare ourselves for a new phase of growth.

We will broaden our relationships with customers and serve them in more locations, even if this means moving beyond the Asia Pacific region. We will also strengthen our product and service offerings to improve the performance of our current core businesses and better cater to specific market segments including the low-cost carriers. Where possible,

SATS will move into related businesses such as food and hospitality management, in order to exploit the full growth potential of the air travel industry.

The emerging new opportunities are exciting. We want to be amply prepared to benefit from these opportunities. The new financial year 2008-09 will be a period when we will consolidate our position and make preparations to gear up for our next phase of growth.

An overview of our financial results

SATS turned in a reasonable set of results in FY2007-08. Our revenue grew 1.3 percent to \$958.0 million on the back of higher business volumes. Our expenditure declined 1.1 percent to \$783.7 million as a result of lower profit sharing bonus provisions arising from the de-linking from SIA Group's profitability, but was partially offset by higher staff costs, counter rentals at Terminals 2 and 3, and raw material costs.

As a result, our operating profit rose 13.8 percent to \$174.3 million, compared to \$153.2 million in the previous year.

Profit contribution from our overseas associates fell 14.2 percent to \$44.7 million mainly because of higher costs incurred by Asia Airfreight Terminal as a result of the addition of a second cargo terminal, and Beijing Aviation Ground Services, in preparation for the new Terminal 3 operations at Beijing Capital International Airport.



Profit before exceptional item, at \$231.4 million, was 5.3 percent higher. Including the sale of SATS Express Courier Centre 2 in January 2008 which resulted in an exceptional gain of \$17.3 million, our profit before tax increased 13.1 percent to \$248.7 million.

Our net income attributable to shareholders improved by 9.4 percent to \$194.9 million, delivering a 7.1 percent growth in earnings per share to 18.2 cents.

Dividends

The Board has reviewed the efficiency of SATS' capital structure and concluded that by adopting a higher dividend payout, SATS would be able to move towards a more efficient capital structure, while at the same time retaining the flexibility to pursue appropriate investments as and when such opportunities arise.

Accordingly, your Board of Directors has recommended a final ordinary dividend of 10 cents per share (tax-exempt one-tier). Together with the interim ordinary dividend of 4 cents per share, the total ordinary dividend for FY2007-08 will be 14 cents per share, compared to 10 cents per share last year. The total dividend payout is expected to be \$150.7 million.

The recommendation for the final dividend will be subject to shareholders' approval at the forthcoming Annual General Meeting on 24 July 2008.

SATS in Singapore

We have successfully upheld our market position at Singapore Changi Airport. We continue to handle about 80 percent of the scheduled flights and serve more than 65 percent of the airlines operating out of Singapore Changi Airport.

Our operating data for FY2007-08 showed that the number of passengers handled rose 8.2 percent to 31.65 million while flights handled increased by 1.7 percent to 85,950. Gross meals produced hit 25.72 million, an increase of 4.0 percent over the previous financial year while cargo throughput gained 1.7 percent to reach 1.57 million tonnes.

During the year in review, SATS secured and renewed many contracts with several airline customers including All Nippon Airlines, Air India, British Airways, Cathay Pacific Airways, Etihad Airways, Qantas Airways, Shanghai Airlines Cargo, Shenzhen Airlines and Xiamen Airlines. We saw a few airline customers suspending their operations at Singapore Changi Airport, including Air Sahara, Air Seychelles, Gulf Air and Pakistan Airlines. We also lost the ground handling contracts for Jetstar Airways International, Qatar Airways and Transmile Air to competition.

The introduction of the A380 in October 2007 had been an exciting event for SATS. Being the first in the world to handle this superjumbo, we developed new systems and procedures to prepare our people to

meet the unique challenges of handling this aircraft. We also introduced new equipment to ensure quick aircraft turnaround time.

The opening of Terminal 3 in January 2008 was another landmark development at Singapore Changi Airport. We were the first ground handler to commence operations at the new terminal. Operating dual terminals for Singapore Airlines was a complex task, where we had to migrate part of our Terminal 2 operations to Terminal 3 and ensure a smooth integration of our operations across both terminals.

As recognition of our continuous pursuit of service excellence and increased productivity, SATS was named the 'Best Air Cargo Terminal Operator in Asia' in the 2008 Asian Freight & Supply Chain Awards (AFSCA) for the 11th time. We also won the 'Most Friendly Airport for Cargo 2006-07' award presented by the Federation of Asia Pacific Air cargo Associations (FAPAA) for scoring high on our cargo delivery time, competitive costs and level of customer service amongst other criteria.

In addition, we garnered a total of 497 awards at the Service Excellence Awards 2007 (EXSA) organised by SPRING Singapore. Of these, 296 were Silver awards, 108 were Gold awards and 92 were Star awards. One of our staff from the Passenger Services division was conferred the SuperStar award for Airport sector, the highest service honour for EXSA.

Chairman's Statement

We would like to commend all our staff for their noteworthy achievements.

To continue improving on our productivity, we implemented the LEAN Management programme across all our major divisions, namely ground handling, catering and cargo handling, and this resulted in a total cost savings of about \$1.5 million during the year.

Our success has been made possible with the commendable contribution from our staff and cooperation from the unions. Starting from the year in review, our profit-sharing bonus formula has been de-linked from the SIA Group and going forward, staff will benefit directly from the success of SATS as bonuses are directly tied to our Company's performance.

A key focus moving forward will be SATS' increased emphasis on our customers. We aim to be the first-choice partner for every airline and for this to happen, we will strengthen our portfolio of products and services, with the flexibility of tailoring our offerings to meet the specific needs of our diverse range of customers. We will also work very closely with our customers and continue to uphold our service delivery to effectively execute our customers' brand promise.

We are optimistic about the prevailing opportunities at home. Singapore Changi Airport will continue to be an international travel hub, not just for premium and mainline carriers, but low-cost carriers as well. In addition, significant events such as the inaugural Singapore Formula One night race in September 2008 and the opening of the two Integrated Resorts in 2009 will further drive passenger traffic at Singapore Changi Airport.

SATS abroad

Today, SATS operates in 40 airports across Asia.

In India, we further strengthened our partnership with NACIL (National Aviation Company India Limited – the merged entity of Air India and Indian Airlines), by collaborating with our partner to secure one of the two ground handling concessions at the new Rajiv Gandhi International Airport in Hyderabad. The new airport has commenced operations since 23 March 2008 and the NACIL-SATS joint venture is providing ground handling services to several established international carriers.

In China, we announced that our ground handling associate, Beijing Aviation Ground Services (BGS), had completed its expansion into eight airports in China including Tianjin, Nanchang, Wuhan, Chongqing, Guiyang, Changchun, Hohhot and Harbin.



“We have successfully upheld our market position at Singapore Changi Airport. We continue to handle about 80 percent of the scheduled flights and serve more than 65 percent of the airlines operating out of Singapore Changi Airport.”



Chairman's Statement

“In total, the SATS’ overseas network already commands revenues of over \$700 million. This is set to grow in concert with our focus to expand overseas.”

We also further extended our reach into Macau through our subsidiary, Country Foods, which partnered Valeo Strategic Investments and Good View Fruits to set up Country Foods Macau. This joint venture company will provide food materials to cater to casino, resort and restaurant operators in Macau, which has a growing stature as a leading entertainment and leisure destination. It is one example of our ability to leverage on our core competency in inflight catering and extend it to the non-aviation market.

SATS will continue to push growth overseas. We will be driven by our aspiration to serve our key customers in more locations. China and India remain important markets for us as these emerging markets continue to be attractive as they undergo further liberalisation and enjoy strong growth in air passenger traffic in tandem with their GDP growth. In total, the SATS’ overseas network already commands revenues of over \$700 million. This is set to grow in concert with our focus to expand overseas.

A note of appreciation

On behalf of the Board, I wish to extend my gratitude to the management and staff for their hard work and commitment, and thank the unions for their support in helping us engage our people. In addition, I would like to thank our airline customers, business partners and associates for their strong support.

I also wish to express my appreciation to my fellow directors for their invaluable contributions, in particular, Chew Choon Seng who is stepping down as Deputy Chairman of SATS at the forthcoming Annual General Meeting on 24 July 2008. Choon Seng has served unstintingly on the Board over the last 12 years, including the four years before the Company was listed. He has definitely made an indelible mark on SATS.

At the same time, I would like to extend a warm welcome to our two new directors, Rajiv Behari Lall and David Zalmon Baffsky, who joined our Board on 5 May 2008 and 15 May 2008 respectively. Rajiv’s expertise in private equity and international capital markets, and David’s wealth of experience in hotel management and tourism will be invaluable in steering our growth strategy going forward.

During the year, SATS saw the departure of President and Chief Executive Officer, Ng Chin Hwee, who has rejoined SIA. Chin Hwee’s service to SATS was exemplary. He led the Company through one of its most testing times when it underwent restructuring in 2004 on the back of a very difficult time for the aviation industry. He was also responsible for some of the most exciting times at SATS, including the corporate rebranding in 2005. He showed his commitment to SATS by working tirelessly to ensure a smooth transition of leadership. On behalf of the

Board, I would like to thank Chin Hwee for his efforts and wish him every success with SIA.

SATS’ new President and Chief Executive Officer, Clement Woon, came onboard in November 2007. Clement’s extensive global experience placed him in the ideal position to take up the reins at SATS. While it has only been a few months, SATS is already benefiting from Clement’s leadership and the Board is confident that he will take the Company to greater heights.

Finally, to all Shareholders, thank you for your confidence in SATS and your constant feedback and support as we work towards a common goal to make SATS the partner of choice for the aviation industry.

Thank you.

Edmund Cheng Wai Wing
Chairman

16 May 2008

Report by the Board of Directors

Important note

The summary financial report as set out on pages 9 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 2008.

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		
Rajiv Behari Lall	–	(Appointed on 5 May 2008)
Ng Kee Choe		
Ow Chin Hock		
Keith Tay Ah Kee	–	(Appointed on 26 July 2007)
Yeo Chee Tong		

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	
	1.4.2007/ Date of appointment	31.3.2008	1.4.2007/ Date of appointment	31.3.2008
Interest in Singapore Airlines Limited				
Ordinary shares				
Chew Choon Seng	214,000	200,000	–	–
Options to subscribe for ordinary shares				
Chew Choon Seng	1,194,000	1,194,000	–	–
Conditional award of restricted shares				
Chew Choon Seng	30,000	77,025	–	–
Conditional award of performance shares				
Chew Choon Seng	27,000	72,025	–	–
Interest in Singapore Airport Terminal Services Limited				
Ordinary shares				
Chew Choon Seng	10,000	10,000	–	–
Ng Kee Choe	11,000	11,000	–	–
Keith Tay Ah Kee	35,000	35,000	–	–
Interest in SIA Engineering Company Limited				
Ordinary shares				
Chew Choon Seng	20,000	20,000	–	–

Report by the Board of Directors

2 Directors' interests in ordinary shares, share options and debentures (continued)

Name of director	Direct interest		Deemed interest	
	1.4.2007/ Date of appointment	31.3.2008	1.4.2007/ Date of appointment	31.3.2008
Interest in Singapore Telecommunications Limited				
Ordinary shares				
Chew Choon Seng	10,500	10,500	–	–
Khaw Kheng Joo	1,360	1,360	1,550	1,550
Ng Kee Choe	1,540	1,540	190	190
Ow Chin Hock	11,900	11,900	11,061	11,061
Yeo Chee Tong	5,315	5,315	1,537	1,537
Keith Tay Ah Kee	26,650	26,650	–	–
Interest in SNP Corporation Limited				
Ordinary shares				
Edmund Cheng Wai Wing	–	–	35,000	65,000
Yeo Chee Tong	361,500	816,500	948,053	948,053
Options to subscribe for ordinary shares				
Edmund Cheng Wai Wing	190,000	193,000	–	–
Yeo Chee Tong	860,000	1,195,000	–	–
Interest in SMRT Corporation Limited				
Ordinary shares				
Chew Choon Seng	50,000	50,000	–	–
Interest in Chartered Semiconductor Manufacturing Limited				
Ordinary shares				
Ow Chin Hock	–	–	10,000	10,000
Interest in Mapletree Logistics Trust Management Limited				
Unit holdings in Mapletree Logistics Trust				
Edmund Cheng Wai Wing	220,000	220,000	–	–
SP AusNet				
Stapled Securities				
Ng Kee Choe	150,000	150,000	–	–
Ow Chin Hock	–	–	4,000	4,000
Keith Tay Ah Kee	100,000	100,000	–	–
Interest in PT Bank Danamon Indonesia Tbk				
Ordinary shares				
Ng Kee Choe	50,000	50,000	–	–
Interest in TeleChoice International Limited				
Ordinary shares				
Yeo Chee Tong	9,000	9,000	–	–
Interest in Singapore Technologies Engineering Limited				
Ordinary shares				
Yeo Chee Tong	–	–	2,568	2,568
Interest in Singapore Post Limited				
Ordinary shares				
Keith Tay Ah Kee	128,350	128,350	–	–

There was no change in any of the above-mentioned interests between the end of the financial year and 21 April 2008, except for Mr Edmund Cheng Wai Wing whose interest in the ordinary shares of STATS ChipPAC Ltd as at 21 April 2008 was 200,000.

Dr Rajiv Behari Lall was appointed as new director on 5 May 2008. He held 12,996 ordinary shares in CapitaLand Limited as at date of appointment.

Report by the Board of Directors

2 Directors' interests in ordinary shares, share options and debentures (continued)

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:

- 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.

At the date of this report, the Remuneration and Human Resource 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 14,201,500 unissued ordinary shares in the Company at an exercise price of \$3.01 per share.

Report by the Board of Directors

4 Options on shares in the Company (continued)

i) Employee Share Option Plan (continued)

At the end of the financial year, options to take up 55,873,275 unissued ordinary shares in the Company were outstanding:

Date of grant	Balance at 1.4.2007/ Date of grant*	Lapsed	Exercised	Not accepted	Balance at 31.3.2008	Exercise price**	Exercisable period
28.3.2000	9,712,500	205,800	3,912,500	–	5,594,200	S\$2.15	28.3.2001 - 27.3.2010
3.7.2000	3,215,550	110,400	1,010,500	–	2,094,650	S\$1.75	3.7.2001 - 2.7.2010
2.7.2001	928,300	84,400	152,000	–	691,900	S\$1.19	2.7.2002 - 1.7.2011
1.7.2002	2,243,750	33,800	749,850	–	1,460,100	S\$1.55	1.7.2003 - 30.6.2012
1.7.2003	2,226,305	8,500	721,105	–	1,496,700	S\$1.42	1.7.2004 - 30.6.2013
1.7.2004	9,053,300	42,180	3,781,920	–	5,229,200	S\$2.04	1.7.2005 - 30.6.2014
1.7.2005	15,390,850	149,900	4,368,000	–	10,872,950	S\$2.22	1.7.2006 - 30.6.2015
3.7.2006	14,738,100	228,940	14,185	–	14,494,975	S\$2.05	3.7.2007 - 2.7.2016
2.7.2007	14,201,500	154,400	–	108,500	13,938,600	S\$3.01	2.7.2008 - 1.7.2017
	71,710,155	1,018,320	14,710,060	108,500	55,873,275		

* Balance as at date of the most recent grant.

** Following approval by the Company's shareholders of the declaration of a special dividend of \$0.05 per share on 26 July 2007, the Committee administering the Plan approved a \$0.05 reduction in the exercise prices of all shares options outstanding on 30 July 2007. The exercise prices reflected here are the exercise prices after such adjustment.

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 awards 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

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.

Report by the Board of Directors

4 Options on shares in the Company (continued)

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

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 31.3.2008
	Balance at 1.4.2007/ Later date of grant	Adjustment #	Cancelled	
2.10.2006	182,030	2,666	(7,770)	176,926
27.7.2007	345,750	–	–	345,750
	527,780	2,666	(7,770)	522,676

PSP

Date of grant	Number of ordinary shares			Balance at 31.3.2008
	Balance at 1.4.2007/ Later date of grant	Adjustment #	Cancelled	
2.10.2006	84,360	1,291	–	85,651
27.7.2007	98,200	–	–	98,200
	182,560	1,291	–	183,851

Following approval by SATS' shareholders of the declaration of a special dividend of \$0.05 per share on 26 July 2007, the Committee administering the SATS RSP and SATS PSP approved a revision in all outstanding restricted shares and performance shares under SATS RSP and SATS PSP respectively. The number of outstanding restricted shares and performance shares reflected here are after such adjustment.

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, Public Accountants and 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 8th day of May 2008

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 2008, 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 8th day of May 2008

Independent Auditors' Report

To the members of Singapore Airport Terminal Services Limited

We have examined the accompanying summary financial statement set out on pages 16 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 2008 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 8 May 2008, 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 2008, 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.

Management's responsibility for the financial statements

Management is 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 devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheets and to maintain accountability of assets; 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 management, 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 2008 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."

Ernst & Young

Public Accountants and Certified Public Accountants

SINGAPORE

Dated this 8th day of May 2008

Note:

The page numbers are stated in the Auditors' report dated 8 May 2008 included in the SATS Annual Report for the financial year ended 31 March 2008.

Consolidated Profit and Loss Account

For the year ended 31 March 2008 (In \$ Thousands)

	GROUP	
	2007-08	2006-07
Revenue	958,042	945,659
Expenditure		
Staff costs	(426,691)	(441,226)
Cost of raw materials	(86,466)	(81,715)
Licensing fees	(61,854)	(60,384)
Depreciation and amortisation charges	(59,179)	(65,697)
Company accommodation and utilities	(69,720)	(64,745)
Other costs	(79,758)	(78,752)
	(783,668)	(792,519)
Operating profit	174,374	153,140
Interest on borrowings	(6,142)	(6,160)
Interest income	15,719	18,171
Dividend from long-term investment, gross	1,119	951
Share of profits of associated companies	44,711	52,076
Gain on disposal of property, plant and equipment	240	153
Amortisation of deferred income	1,413	1,439
Profit before exceptional item	231,434	219,770
Exceptional item	17,342	–
Profit before tax	248,776	219,770
Taxation	(53,597)	(40,783)
Profit after taxation	195,179	178,987
Profit attributable to:		
Equity holders of the Company	194,909	178,218
Minority interests	270	769
Profit for the year	195,179	178,987
Dividends paid:		
Final dividend of 6 cents (2007: 6 cents) per ordinary share less 18% (2007: 20%) tax in respect of previous financial year	52,874	50,314
Special dividend of 5 cents per ordinary share less 18% tax in respect of previous financial year	44,062	–
Interim dividend of 4 cents per ordinary share less 20% tax in respect of current financial year	–	33,560
Interim dividend of 4 cents per ordinary share (one-tier tax exempt)	43,053	–
	139,989	83,874
Basic earnings per share (cents)	18.2	17.0
Diluted earnings per share (cents)	17.9	16.9

Balance Sheets

At 31 March 2008 (In \$ Thousands)

	GROUP		COMPANY	
	31.3.2008	31.3.2007	31.3.2008	31.3.2007
Share capital	250,079	215,536	250,079	215,536
Reserves				
Revenue reserve	1,165,972	1,111,298	914,041	895,801
Foreign currency translation reserve	(54,156)	(31,159)	–	–
Share-based compensation reserve	16,796	12,977	16,796	12,977
Fair value reserve	(684)	(85)	(684)	(85)
Statutory reserve	5,900	5,582	–	–
	1,133,828	1,098,613	930,153	908,693
Equity attributable to equity holders of the Company	1,383,907	1,314,149	1,180,232	1,124,229
Minority interests	3,996	3,916	–	–
Total equity	1,387,903	1,318,065	1,180,232	1,124,229
Deferred taxation	47,908	53,489	30,984	32,711
Notes payable	200,000	200,000	200,000	200,000
Term loans	3,374	2,539	–	–
Finance leases	3,835	–	–	–
Deferred income	22,779	24,602	22,779	24,602
	1,665,799	1,598,695	1,433,995	1,381,542
Represented by:				
Property, plant and equipment				
Leasehold land and buildings	451,119	476,052	–	–
Progress payments	5,462	5,315	698	575
Others	108,244	119,028	535	718
	564,825	600,395	1,233	1,293
Investment properties	–	21,366	434,509	480,808
Subsidiary companies	–	–	43,275	43,275
Long-term investment	7,886	7,886	7,886	7,886
Associated companies	333,313	340,697	270,819	270,649
Loan to an associated company	1,243	1,988	1,243	1,988
Intangible assets	7,540	9,876	547	470
Other non-current assets	8,202	–	8,202	–
Current assets				
Trade debtors	52,377	51,238	3,989	4,886
Other debtors	6,917	7,713	5,108	6,320
Prepayments	2,912	2,765	1,535	1,424
Related companies	184,203	398,449	106,643	331,778
Associated companies	426	703	426	703
Loan to an associated company	552	612	552	612
Inventories	13,891	12,174	289	224
Short-term non-equity investments	44,436	73,500	44,436	73,500
Fixed deposits	599,953	255,755	599,178	255,005
Cash and bank balances	20,874	19,058	13,045	14,698
	926,541	821,967	775,201	689,150
Less:				
Current liabilities				
Trade creditors	117,764	150,162	19,337	24,113
Other creditors	9,051	5,890	1,819	2,074
Related companies	–	–	69,371	73,217
Provision for taxation	56,115	49,148	18,393	14,573
Term loans	448	280	–	–
Finance leases – current	373	–	–	–
	183,751	205,480	108,920	113,977
Net current assets	742,790	616,487	666,281	575,173
	1,665,799	1,598,695	1,433,995	1,381,542

Statements of Changes in Equity

For the year ended 31 March 2008 (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					
GROUP											
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		
Transfer to statutory reserve	–	(318)	–	–	318	–	–	–	–	–	–
Foreign currency translation	–	–	–	–	–	(22,997)	(22,997)	–	(22,997)	–	(22,997)
Net fair value changes on available-for-sale assets	–	–	–	(599)	–	–	(599)	–	(599)	–	(599)
Net income/(expense) not recognised in the profit and loss account	–	(318)	–	(599)	318	(22,997)	(23,596)	–	(23,596)	–	(23,596)
Profit for the year	–	194,909	–	–	–	–	194,909	270	195,179	–	195,179
Net income and expense recognised for the year	–	194,591	–	(599)	318	(22,997)	171,313	270	171,583	–	171,583
Share-based payment	–	–	7,801	–	–	–	7,801	–	7,801	–	7,801
Share options exercised and lapsed	34,543	72	(3,982)	–	–	–	30,633	–	30,633	–	30,633
Dividends, net	–	(139,989)	–	–	–	–	(139,989)	(190)	(140,179)	–	(140,179)
Balance at 31 March 2008	250,079	1,165,972	16,796	(684)	5,900	(54,156)	1,383,907	3,996	1,387,903	–	–
GROUP											
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	–	–	–	–	–	(21,587)	(21,587)	–	(21,587)	–	(21,587)
Net fair value changes on available-for-sale assets	–	–	–	(9)	–	–	(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)	–	(21,596)
Profit for the year	–	178,218	–	–	–	–	178,218	769	178,987	–	178,987
Net income and expense recognised for the year	–	176,753	–	(9)	1,465	(21,587)	156,622	769	157,391	–	157,391
Share-based payment	–	–	6,593	–	–	–	6,593	–	6,593	–	6,593
Share options exercised and lapsed	35,724	283	(3,641)	–	–	–	32,366	–	32,366	–	32,366
Dividends, net	–	(83,874)	–	–	–	–	(83,874)	(180)	(84,054)	–	(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 2008 (In \$ Thousands)

	Share capital	Revenue reserve	Share-based compensation reserve	Fair value reserve	Total equity
COMPANY					
Balance at 31 March 2007	215,536	895,801	12,977	(85)	1,124,229
Net fair value changes on available-for-sale assets	–	–	–	(599)	(599)
Profit for the year	–	158,157	–	–	158,157
Net income and expense recognised for the year	–	158,157	–	(599)	157,558
Share-based payment	–	–	7,801	–	7,801
Share options exercised and lapsed	34,543	72	(3,982)	–	30,633
Dividends, net	–	(139,989)	–	–	(139,989)
Balance at 31 March 2008	250,079	914,041	16,796	(684)	1,180,232
COMPANY					
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 expense 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

Consolidated Cash Flow Statement

For the year ended 31 March 2008 (In \$ Thousands)

	2007-08	2006-07
Cash flows from operating activities		
Profit before taxation	248,776	219,770
Adjustments for:		
Interest income	(15,719)	(18,171)
Interest on borrowings	6,142	6,160
Dividend from long-term investment	(1,119)	(951)
Depreciation and amortisation charges	59,179	65,697
Effects of exchange rate changes	476	201
Gain on disposal of investment property	(17,342)	–
Gain on disposal of property, plant and equipment	(240)	(153)
Share of profits of associated companies	(44,711)	(52,076)
Share-based payment expense	7,801	6,593
Amortisation of deferred income	(1,413)	(1,439)
Operating profit before working capital changes	241,830	225,631
Increase in debtors	(380)	(6,488)
Increase in prepayments	(147)	(111)
(Increase)/decrease in inventories	(1,717)	1,066
Increase in amounts owing by related companies	(9,323)	(4,733)
(Decrease)/increase in creditors	(30,519)	42,173
Decrease /(increase) in amounts due from associated companies	277	(332)
Cash generated from operations	200,021	257,206
Interest paid to third parties	(6,142)	(6,160)
Income taxes paid	(38,705)	(48,750)
Net cash provided by operating activities	155,174	202,296
Cash flows from investing activities		
Capital expenditure	(15,076)	(12,815)
Repayment of loan from associated company	805	636
Dividends from associated companies	15,592	14,591
Dividend from long-term investment	1,119	951
Proceeds from disposal of investment property	38,000	–
Proceeds from disposal of property, plant and equipment	295	196
Interest received from deposits	16,182	18,715
Sale/(purchase) of short-term non-equity investments	28,464	(24,577)
Capital expenditure for setting up associated companies	(8,202)	–
Net cash provided by/(used in) investing activities	77,179	(2,303)
Cash flows from financing activities		
Bank charges on sale and leaseback arrangement	(410)	(213)
Proceeds from term loans	1,300	–
Repayment of term loans	(297)	(1,899)
Repayment of finance leases	(54)	–
Proceeds from exercise of share options	30,633	32,366
Dividends paid	(139,989)	(83,874)
Dividends paid by subsidiary companies to minority interests	(190)	(180)
Net cash used in financing activities	(109,007)	(53,800)
Net increase in cash and cash equivalents	123,346	146,193
Effect of exchange rate changes	(476)	(201)
Cash and cash equivalents at beginning of financial year	577,453	431,461
Cash and cash equivalents at end of financial year	700,323	577,453

Notes to Financial Statements

31 March 2008

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 2008 were authorised for issue in accordance with a resolution of the Directors on 8 May 2008.

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 were entered into in the normal course of business on terms that prevail on arm's length basis during the financial year:

	GROUP		COMPANY	
	2007-08	2006-07	2007-08	2006-07
Services rendered by:				
Immediate holding company	16,643	22,629	2,647	2,817
Subsidiary companies	–	–	160	167
Related companies	60	80	–	–
	16,703	22,709	2,807	2,984
Sales to:				
Immediate holding company	452,129	438,132	467	733
Subsidiary companies	–	–	68,174	66,969
Related companies	167,641	163,321	2,040	2,026
Associated companies	2,040	2,209	2,040	2,209
	621,810	603,662	72,721	71,937

Notes to Financial Statements

31 March 2008

2 Significant related party transactions (in \$ Thousands) (continued)

Directors' and key executives' remuneration of the Company:

	COMPANY	
	2007-08	2006-07
Key executives (excluding executive directors)		
Salary, bonuses and other costs	2,457	2,951
CPF and other defined contributions	69	53
Share-based compensation expense	387	346
	2,913	3,350
Directors		
Directors' fees	620*	650

* Proposed

Share options granted to and exercised by key executives of the Company 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
Ng Chin Hwee*	921,000	–	921,000
Karmjit Singh	1,265,800	(826,500)	493,300
Leong Kok Hong	592,500	(301,500)	291,000
Tan Chuan Lye	624,500	(220,000)	404,500
Andrew Lim Cheng Yueh	258,200	(28,550)	229,650
Yacoob Piperdi	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*	97,541	198,251	–	198,251
Karmjit Singh	41,315	65,165	–	65,165
Leong Kok Hong	17,002	30,252	–	30,252
Tan Chuan Lye	23,268	40,768	–	40,768
Andrew Lim Cheng Yueh	16,907	23,907	–	23,907
Yacoob Piperdi	23,161	33,661	–	33,661

* At the end of the financial year, Mr Ng Chin Hwee is no longer in office.

Additional Information

Required by The Singapore Exchange Securities Trading Limited

1 Interested person transactions (In \$ Thousands)

The interested person transactions entered into during the financial year ended 31 March 2008 and the immediately preceding financial year 2006-07 are listed below:

Name of interested person	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)	
	2007-08	2006-07
National University Hospital (S) Pte Ltd	20,339	–
Singapore Airlines Limited	10,200	812
Singapore Food Industries Ltd	1,413	–
Senoko Energy Supply Pte Ltd	717	432
SIA Engineering Company Limited	190	–
Certis Cisco Security Pte Ltd	157	–
Asia Airfreight Terminal Co Ltd	116	–
SilkAir Pte Ltd	–	57,520
Jetstar Asia Pte Ltd and ValuAir Ltd	–	11,150
Singapore Airlines Cargo Pte Ltd	–	10,800
Tiger Airways Pte Ltd	–	5,028
Great Wall Airlines Co Ltd	–	3,350
Singapore Computer Systems Ltd	–	510
Total	33,132	89,602

There were no non-mandated interested person transactions (excluding transactions of value less than S\$100,000 and transactions under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) entered into during FY2007-08 and FY2006-07.

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 and 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 2007-08, or if not then subsisting, entered into since the end of the previous financial year 2006-07, other than:

- the two corporate services agreements both dated 24 March 2000 between SATS and Singapore Airlines Limited ("SIA");
- the two corporate services agreements both dated 17 February 2000 between SATS and SIA Engineering Company Limited ("SIAEC");
- the apportionment of services agreement dated 24 March 2000 between SATS, SIA and SIAEC;
- the ground handling and catering agreements between SATS and SIA and SATS and SilkAir Pte Ltd (a subsidiary of SIA) respectively;
- the ground handling agreement between SATS and Singapore Airlines Cargo Pte Ltd (a subsidiary of SIA);
- the agreement for the laundering of airline linen dated 1 October 1999 between Aero Laundry and Linen Services Pte Ltd ("ALLS") (a subsidiary of SATS) and SIA; and
- where applicable, as disclosed in Note 33 (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 16 May 2008

Number of shares in issue : 1,076,518,980
 Class of shares : Ordinary shares
 Voting rights : 1 vote for 1 share

Analysis of shareholdings

Range of shareholdings	No. of shareholders	%	Amount of shareholdings	%
1 – 999	198	1.21	78,789	0.01
1,000 – 10,000	15,118	92.16	32,957,679	3.06
10,001 – 1,000,000	1,074	6.55	35,087,689	3.26
1,000,001 and above	14	0.08	1,008,394,823	93.67
Total	16,404	100.00	1,076,518,980	100.00

Major shareholders

No.	Name	No. of shares held	%
1	Singapore Airlines Limited	870,000,000	80.82
2	DBS Nominees Pte Ltd	52,842,417	4.91
3	Raffles Nominees Pte Ltd	30,124,327	2.80
4	Citibank Nominees Singapore Pte Ltd	17,919,500	1.66
5	Morgan Stanley Asia (Singapore) Securities Pte Ltd	11,017,000	1.02
6	DBSN Services Pte Ltd	8,033,410	0.75
7	United Overseas Bank Nominees Pte Ltd	4,295,700	0.40
8	HSBC (Singapore) Nominees Pte Ltd	3,735,500	0.35
9	DB Nominees (S) Pte Ltd	3,431,500	0.32
10	ING Nominees (Singapore) Pte Ltd	2,058,000	0.19
11	Phillip Securities Pte Ltd	1,362,669	0.13
12	OCBC Nominees Singapore Pte Ltd	1,223,800	0.11
13	Kim Eng Securities Pte. Ltd.	1,222,000	0.11
14	DBS Vickers Securities (S) Pte Ltd	1,129,000	0.10
15	Merrill Lynch (Singapore) Pte Ltd	851,600	0.08
16	CIMB-GK Securities Pte Ltd	654,000	0.06
17	Realty & Investment Holdings Pte Ltd	600,000	0.05
18	Citigroup GM Singapore Securities Pte Ltd	433,000	0.04
19	BNP Paribas Nominees Singapore Pte Ltd	401,000	0.04
20	UOB Kay Hian Pte Ltd	390,000	0.04
		1,011,724,423	93.98

Information on Shareholdings

As at 16 May 2008

Substantial shareholders

As at 16 May 2008, 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	–	*870,040,000 (approximately **80.82%)	870,040,000 (approximately **80.82%)
Singapore Airlines Limited	870,000,000 (approximately **80.82%)	–	870,000,000 (approximately **80.82%)

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

** The shareholding percentages have been calculated based on a total issued share capital of 1,076,518,980 shares as at 16 May 2008.

Shareholding held by the public

Based on information available to the Company as at 16 May 2008, approximately 19.12% 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 35th Annual General Meeting of the Company will be held at the Olivia Room, Raffles City Convention Centre, Level 4, Swissôtel The Stamford Singapore, 2 Stamford Road, Singapore 178882, on Thursday 24 July 2008 at 3.00 p.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 2008 and the Auditors' Report thereon.
- 2 To declare a final dividend of 10 cents per share less income tax, for the year ended 31 March 2008. (FY2006-07: final dividend of 6 cents per share less income tax, and special dividend of 5 cents per share less income tax)
- 3 To re-elect Mr Khaw Kheng Joo, 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 Edmund Cheng Wai Wing, 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 re-elect Dr Rajiv Behari Lall, who will retire in accordance with Article 90 of the Company's Articles of Association and who, being eligible, will offer himself for re-election as Director.
- 6 To re-elect Mr David Zalmon Baffsky, who will retire in accordance with Article 90 of the Company's Articles of Association and who, being eligible, will offer himself for re-election as Director.
- 7 To appoint Mr Mak Swee Wah as Director pursuant to Article 89 of the Company's Articles of Association.
- 8 To appoint Messrs Ernst & Young as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration.
- 9 To approve payment of Directors' fees of \$620,000.00 for the year ended 31 March 2008. (FY2006-07: \$650,152.00)

Special business

Ordinary resolutions

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

- 10 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 percent of the total number of issued shares (excluding treasury 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 percent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - 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 total number of issued shares (excluding treasury 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 bonus issue, consolidation or subdivision of shares;

Notice of Annual General Meeting

Singapore Airport Terminal Services Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 197201770G

- 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.
- 11 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 percent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time.
- 12 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 the Appendix to the Letter to Shareholders dated 13 June 2008 (the "**Letter to Shareholders**") with any party who is of the class of interested persons described in the Appendix 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 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 may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.
- 13 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 of the final dividend being obtained at the 35th Annual General Meeting of the Company to be held on 24 July 2008, the Transfer Books and Register of Members of the Company will be closed on 1 August 2008 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 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, up to 5.00 p.m. on 31 July 2008 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 in the capital of the Company as at 5.00 p.m. on 31 July 2008 will be entitled to the proposed final dividend.

The final dividend if approved by shareholders, will be paid on 13 August 2008.

BY ORDER OF THE BOARD

Shireena Johan Woon
Company Secretary

Dated this 13th day of June 2008
Singapore

Notice of Annual General Meeting

Explanatory notes

- 1 In relation to Ordinary Resolution Nos. 3 and 4, Mr Khaw Kheng Joo and Mr Edmund Cheng Wai Wing 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 FY2007-08 for more information relating to Mr Khaw and Mr Cheng. Mr Khaw and Mr Cheng are considered by the Nominating Committee to be independent Directors.
- 2 In relation to Ordinary Resolution Nos. 5 and 6, Dr Rajiv Behari Lall and Mr David Zalmon Baffsky were appointed as Directors on 5 May 2008 and 15 May 2008 respectively. Pursuant to Article 90 of the Company's Articles of Association, they will hold office only until the Annual General Meeting and are eligible and are standing for re-election. Dr Lall and Mr Baffsky are considered by the Nominating Committee to be independent Directors. Please refer to the sections on "**Board of Directors**" and "**Corporate Governance Report**" in the SATS Annual Report for FY2007-08 for more information relating to Dr Lall and Mr Baffsky.
- 3 In relation to Ordinary Resolution No. 7, please refer to the section on "**Board of Directors**" in the SATS Annual Report for FY2007-08 for more information relating to Mr Mak Swee Wah. The Nominating Committee considers Mr Mak to be a non-independent Director.
- 4 Ordinary Resolution No. 9 is to approve the payment of Directors' fees of S\$620,000.00 (FY2006-07: S\$650,152.00) for the year ended 31 March 2008, for services rendered by Directors on the Board as well as on various Board Committees. The formula for computation of the said Directors' fees is set out in the section on "**Corporate Governance Report**" in the SATS Annual Report for FY2007-08.
- 5 Ordinary Resolution No. 10, 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 percent of the issued shares (excluding treasury shares) in the capital of the Company with a sub-limit of 10 percent for issues other than on a *pro rata* basis. The 10 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 Articles of Association 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) 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 bonus issue, consolidation or subdivision of shares.
- 6 Ordinary Resolution No. 11, 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. The modified SATS Employee Share Option Plan was adopted at the Extraordinary General Meeting of the Company held on 7 July 2001 and has been amended from time to time. The SATS Performance Share Plan and the SATS Restricted Share Plan were adopted at the Extraordinary General Meeting of the Company held on 19 July 2005 and were amended in 2006.
- 7 Ordinary Resolution No. 12 is to renew the mandate to allow the Company, its subsidiaries and relevant associated companies or any of them to enter into certain interested person transactions with certain classes of interested persons as described in the Appendix to 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.

Notes

- 1 A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two (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.

Proxy Form

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 Report 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.

*I/We, _____ (NRIC/Passport No. _____) of
of _____ (Address)
being a *member/members of Singapore Airport Terminal Services Limited (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 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 24 July 2008 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/proxies 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**
Ordinary Business			
1	Adoption of the Directors' Report, Audited Accounts and the Auditors' Report		
2	Declaration of final dividend		
3	Re-election of Mr Khaw Kheng Joo as Director		
4	Re-election of Mr Edmund Cheng Wai Wing as Director		
5	Re-election of Dr Rajiv Behari Lall as Director		
6	Re-election of Mr David Zalmon Baffsky as Director		
7	Appointment of Mr Mak Swee Wah as Director		
8	Re-appointment and remuneration of Auditors		
9	Approval of Directors' fees		
Special Business			
10	Authority for Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act, Cap 50		
11	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		
12	Renewal of the mandate for Interested Person Transactions		

* Delete accordingly.

** Indicate your vote "For" or "Against" with a (✓) within the box provided.

Dated this _____ day of _____ 2008

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.

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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

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Request Form

Singapore Airport Terminal Services Limited
(Incorporated in the Republic of Singapore)
Company Registration No. 197201770G

13 June 2008

Dear Shareholder

This is a copy of the Summary Financial Report ("SFR") of Singapore Airport Terminal Services Limited ("SATS") for financial year 2007-2008. The SFR contains a review of the SATS Group for the year ended 31 March 2008. 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 2007-2008 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 2007-2008 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 20 June 2008. **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 2007-2008 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 20 June 2008. 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 from 27 June 2008.

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 2007-2008 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 2007-2008 and for as long as I am/we are shareholder(s) of Singapore Airport Terminal Services Limited.

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

- CDP Securities Account Number

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

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

Name(s) of shareholder(s): _____

NRIC/Passport number(s): _____

Address: _____

Signature(s): _____ Date: _____



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sats
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**BUSINESS REPLY SERVICE
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**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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Corporate Information

As at 16 May 2008

Board of Directors

Edmund Cheng Wai Wing
Chairman

Chew Choon Seng*
Deputy Chairman

David Zalmon Baffsky
(from 15 May 2008)

Khaw Kheng Joo

Rajiv Behari Lall
(from 5 May 2008)

Ng Kee Choe

Ow Chin Hock

Keith Tay Ah Kee

Yeo Chee Tong

Board Committees

Board Executive Committee

Edmund Cheng Wai Wing
Chairman

Chew Choon Seng*
Member

Ng Kee Choe
Member

Audit & Risk Management Committee

Keith Tay Ah Kee
Chairman

Ng Kee Choe
Member

Ow Chin Hock
Member

Nominating Committee

Ow Chin Hock
Chairman

Khaw Kheng Joo
Member

Keith Tay Ah Kee
Member

Remuneration & Human Resource Committee

Edmund Cheng Wai Wing
Chairman

Chew Choon Seng*
Member

Yeo Chee Tong
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
*Public Accountants and
Certified Public Accountants*
One Raffles Quay
North Tower #18-01
Singapore 048583

Audit Partner
Winston Ngan
(appointed since FY2005-06)

Company Registration No.

197201770G

Registered Office

20 Airport Boulevard
Singapore 819659

Corporate Management

Clement Woon Hin Yong
President and Chief Executive Officer

Karmjit Singh
Chief Operating Officer

Goh Soo Lim
Chief Financial Officer

Leong Kok Hong
Senior Vice President
(North Asia)

Operating Divisions

Tan Chuan Lye
Senior Vice President
(Catering)

Andrew Lim Cheng Yueh
Senior Vice President
(Apron and Passenger Services)

Yacoob Piperdi
Senior Vice President
(Cargo Services)

Subsidiaries

Denis Marie
General Manager
SATS Security Services Private Limited

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

* Mr Chew Choon Seng will retire from office at the Annual General Meeting to be held on 24 July 2008 and will not be standing for re-election.

All rights reserved. Some of the information in this report constitute 'forward looking statements' which reflect SATS' current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which may be outside SATS' control. You are urged to view all forward looking statements with caution. No information herein should be reproduced without the express written permission of SATS. All information herein are correct at the time of publication. For updated information, please contact Investor Relations.

Designed and produced by
greymatter williams and phoa (asia)

Registered Office

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

A Subsidiary of **SINGAPORE AIRLINES** 

Company Registration No.

197201770G

Investor Relations Contact

Phone 65-6541 8203
Fax 65-6541 8204

www.sats.com.sg