

The logo for 'sats' is a maroon circle with the word 'sats' in white lowercase letters.

sats

3Q FY23 Performance Review

13 February 2023

Shaping
the Future



Forward Looking Statement – Important Note

The following presentation contains forward-looking statements by the management of SATS Ltd. (“SATS”), relating to financial and market trends for future periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward-looking information is based on management’s current views and assumptions including, without limitation, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not and should not be construed as a representation of future performance or commitment of SATS. In particular, any targets should not be regarded as a forecast or projection of future performance of SATS. It should be noted that the actual performance of SATS may vary significantly from such targets.



Agenda

- 1 Business Update**
- 2 Group Financial Review**
- 3 Outlook**
- 4 Q&A**

3Q FY23 Results Show Underlying Business Growth Despite Headwinds



**Positive PATMI of \$0.5M in 3Q
as revenue grew 54.5% YoY**

3Q performance reflects improving business conditions and a seasonal high

OPEX up due to increased business activities and inflation

\$23.9M YoY reduction in government grant support

One-off acquisition expenses of \$11.7M

SATS Group Operational Statistics

**3Q FY23
vs.
pre-pandemic levels**

Flights



71%

Meals



82%

Aviation: 65%

Passengers



72%

Cargo



88%

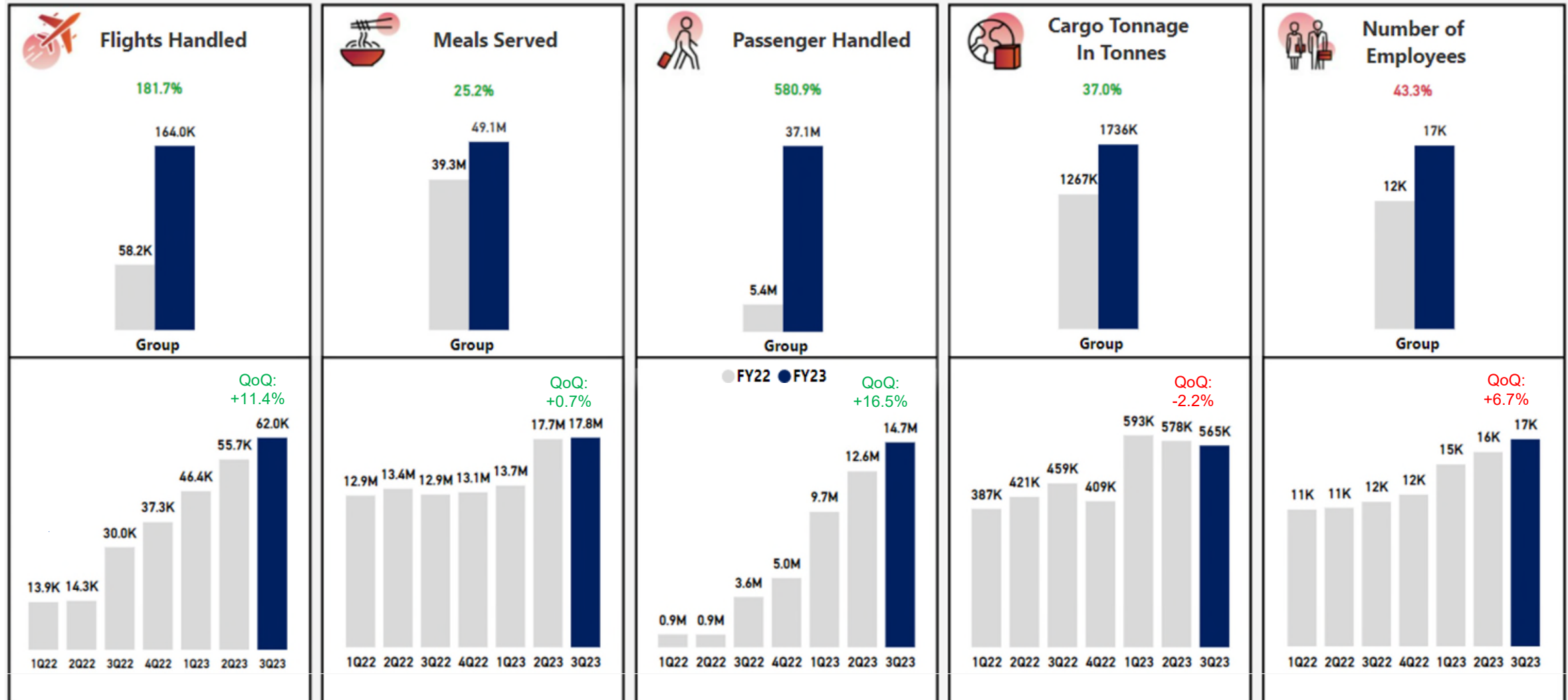
With AAT: 124%

Ship Calls



91%

Sustained growth through 9M FY23



*All statistics refer to Group (SATS and subsidiaries) unless indicated otherwise



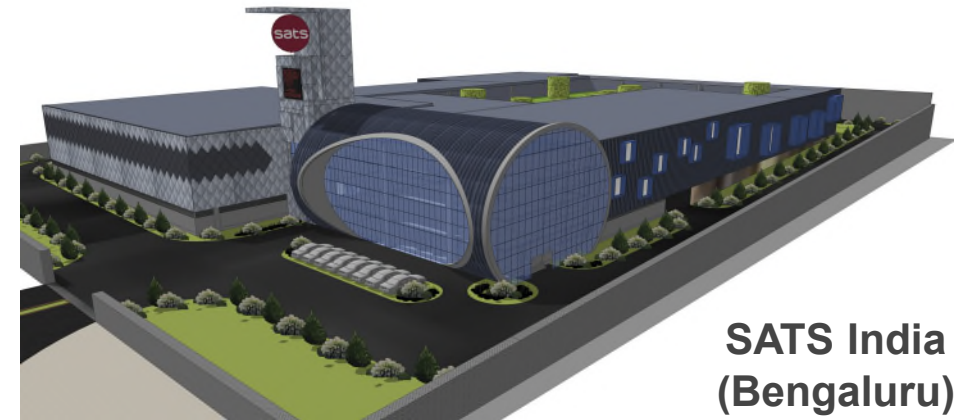
Executing our Twin-engine Growth Strategy



Indicative Timeline (2023)



Three-Tier Kitchen Strategy New Central Kitchens (2023)



Group Financial Review

**Shaping
the Future**



EXECUTIVE Summary: 3Q FY23 Performance

- 3Q revenue increased 54.5% or \$167.9M to \$475.7M against 3Q last year.
- Compared to 2QFY23, revenue increased by 10.9% or \$46.7M.
- 3QFY23 PATMI of \$0.5M was \$4.6M lower than 3QFY22.
- Without government reliefs, core PATMI for 3QFY23 would have been a loss of \$13.7M, compared to a loss of \$33.0M for the same quarter last year
- Share of earnings from associates & JVs was lower by \$1.9M to \$10.2M from \$12.1M in 3QFY22.
- 3QFY23 EBITDA increased \$23.5M YoY to \$55.2M due to improved business volumes and consolidation of AATHK.

Note: All figures are unaudited and in S\$ m unless otherwise stated.

EBITDA refers to earnings (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excludes one-off items

3Q FY23 Highlights (vs 2Q FY23)

S\$'M	3Q FY23	2Q FY23	QoQ var	QoQ var %
Revenue	475.7	429.0	46.7	10.9
OPEX	(476.8)	(437.0)	(39.8)	(9.1)
EBIT	(1.1)	(8.0)	6.9	86.3
SoAJV	10.2	10.7	(0.5)	(4.7)
PATMI <i>PATMI %</i>	0.5 <i>0.1%</i>	(9.9) <i>-2.3%</i>	10.4	n.m.
Core PATMI	0.5	(11.8)	12.3	n.m.
EBITDA (+SoAJV) <i>EBITDA Margin (%)</i>	55.2 <i>11.6%</i>	45.4 <i>10.6%</i>	9.8	21.6
<u>Profits excl reliefs</u>				
EBIT	(17.8)	(19.4)	1.6	8.2
PATMI	(13.7)	(19.7)	6.0	30.5
CORE PATMI	(13.7)	(21.6)	7.9	36.6

Note: All figures are unaudited and in S\$ m unless otherwise stated.

n.m. represents not meaningful

EBIT represents Operating Profits

EBITDA refers to earnings (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excludes one-off items

AAT represents Asia Airfreight Terminal Co. Ltd.

Commentary

- Group revenue improved by 10.9% (\$46.7M) as Food and Gateway recorded higher revenue by 7.6% and 14.2% on the back of aviation recovery.
- Increase in Opex driven mainly by higher license fee, raw material cost, utilities and employment cost in line with increased business activities.
- PATMI was \$10.4M better than 2Q FY23 contributed by higher EBIT and higher interest income.
- Excluding govt. reliefs, PATMI would have been a loss of \$13.7M, which was a \$6.0M improvement from 2Q FY23.

3Q FY23 Highlights (vs 3Q FY22)

S\$'M	3Q FY23	3Q FY22	YoY var	YoY var %
Revenue	475.7	307.8	167.9	54.5
OPEX	(476.8)	(317.3)	(159.5)	(50.3)
EBIT	(1.1)	(9.5)	8.4	88.4
SoAJV	10.2	12.1	(1.9)	(15.7)
PATMI	0.5	5.1	(4.6)	(90.2)
<i>PATMI %</i>	<i>0.1%</i>	<i>1.7%</i>		
Core PATMI	0.5	5.1	(4.6)	(90.2)
EBITDA (+SoAJV)	55.2	31.7	23.5	74.1
<i>EBITDA Margin (%)</i>	<i>11.6%</i>	<i>10.3%</i>		
<u>Profits excl reliefs</u>				
EBIT	(17.8)	(50.8)	33.0	65.0
PATMI	(13.7)	(33.0)	19.3	58.5
CORE PATMI	(13.7)	(33.0)	19.3	58.5

Note: All figures are unaudited and in S\$ m unless otherwise stated.

EBIT represents Operating Profits

EBITDA refers to earnings (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excludes one-off items

AAT represents Asia Airfreight Terminal Co. Ltd.

Commentary

- Group revenue improved by 54.5% (\$167.9M) as Food and Gateway recorded higher revenue by 39.9% and 73.0% on the back of aviation recovery and AAT consolidation.
- Increase in Opex driven mainly by higher employment costs (\$82.3M) due to lower job support grants (\$17.8M) and ramp up of manpower resources in preparation for travel recovery, higher license fees, higher utilities and fuel cost due to increase in consumption and tariff rates, in line with increased business activities.
- Total govt. reliefs included in 3Q FY23 Opex was \$16.7M, a \$24.6M reduction YoY.
- Lower SoAJV contribution was attributed to consolidation of AAT results this financial year. Excluding AAT from last year's results, SoAJV performance was better due to overall travel recovery.
- PATMI was lower largely due to M&A professional fees incurred, offsetting the improved EBIT performance.
- Excluding govt. reliefs, PATMI would have been a loss of \$13.7M, which was an improvement of \$19.3M from 3Q FY22.



9M FY23 Highlights

S\$'M	9M FY23	9M FY22	YoY var	YoY var %
Revenue	1,280.2	877.3	402.9	45.9
OPEX	(1,323.6)	(882.8)	(440.8)	(49.9)
EBIT	(43.4)	(5.5)	(37.9)	(689.1)
SoAJV	27.8	13.0	14.8	113.8
PATMI	(32.0)	18.3	(50.3)	n.m.
<i>PATMI %</i>	<i>-2.5%</i>	<i>2.1%</i>		
Core PATMI	(33.9)	18.3	(52.2)	n.m.
EBITDA (+SoAJV)	114.5	97.4	17.1	17.6
<i>EBITDA Margin (%)</i>	<i>8.9%</i>	<i>11.1%</i>		
<u>Profits excl reliefs</u>				
EBIT	(82.8)	(132.9)	50.1	37.7
PATMI	(65.4)	(98.6)	33.2	33.7
CORE PATMI	(67.3)	(98.6)	31.3	31.7

Note: All figures are unaudited and in S\$ m unless otherwise stated.

n.m. represents not meaningful

EBIT represents Operating Profits

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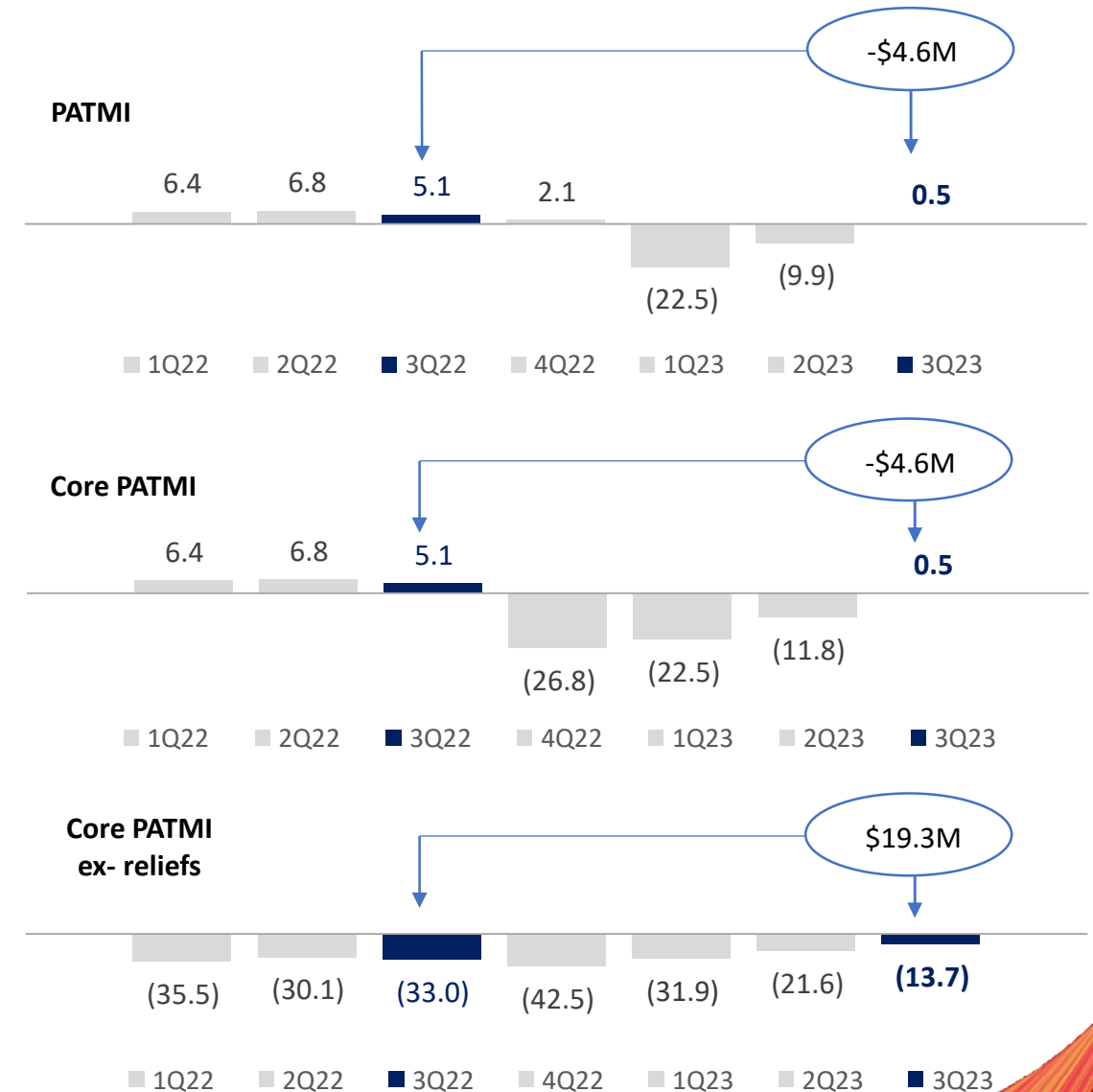
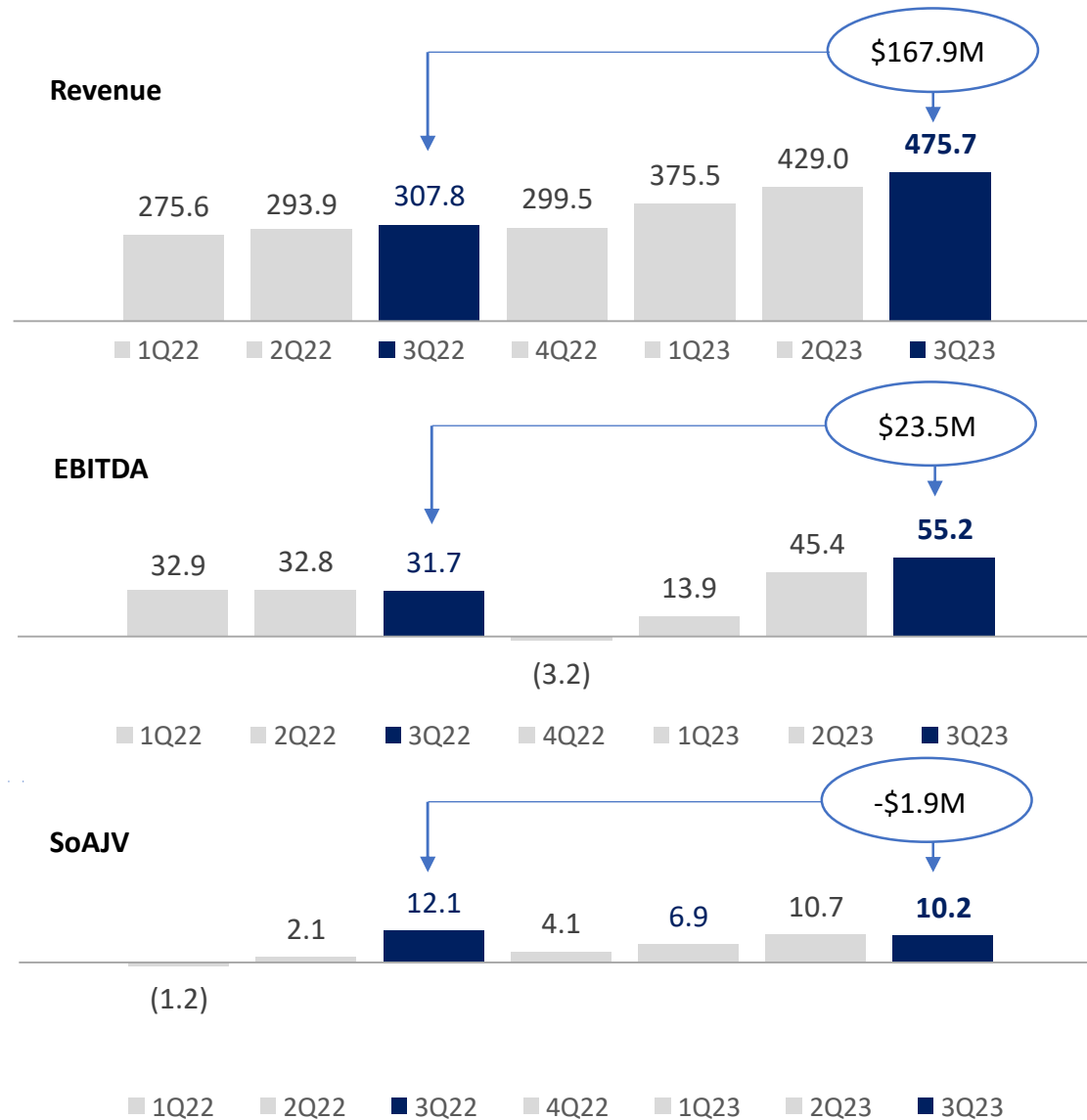
Commentary

- Group revenue improved by 45.9% (\$402.9M) as Food and Gateway recorded higher revenue by 33.3% and 62.1% on the back of aviation recovery and AAT consolidation.
- Increase in Opex across all expense categories due to increased business volume from aviation recovery, lower job support grants (\$71.9m) and inflationary pressures.

Total govt. reliefs included in 9M FY23 Opex was \$39.4M, a \$87.9M reduction YoY.

- SoAJV improved results arising from stronger travel recovery, offset by change of AAT from an associate to a subsidiary.
- PATMI was lower largely contributed by the lower EBIT, M&A professional fee incurred, offset by better SoAJV performance.
- Excluding govt. reliefs, PATMI would have been a loss of \$65.4M, which was an improvement of \$33.2M from 9M FY22.

FY23 Quarterly Trending



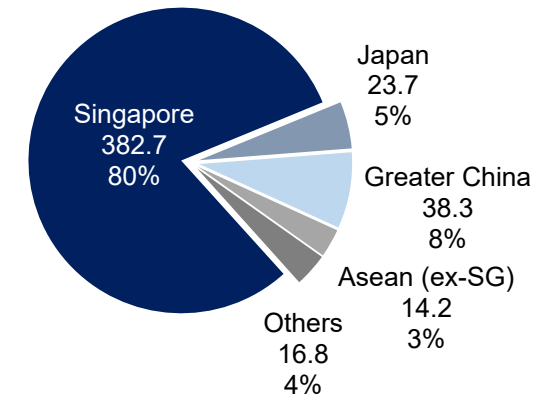
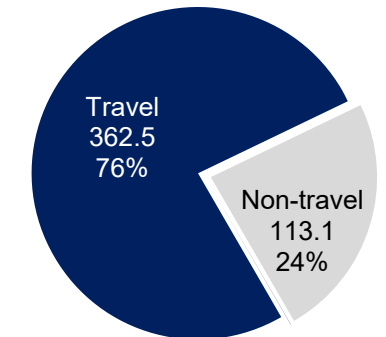
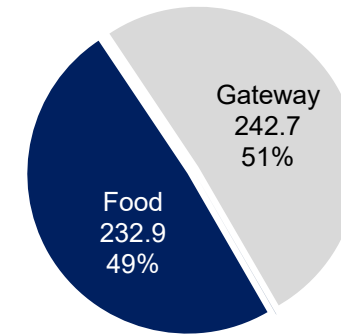
Note: All figures are unaudited and in S\$ m unless otherwise stated.

EBITDA refers to earnings (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excludes one-off items



Group Segmented Revenue – 3Q FY23

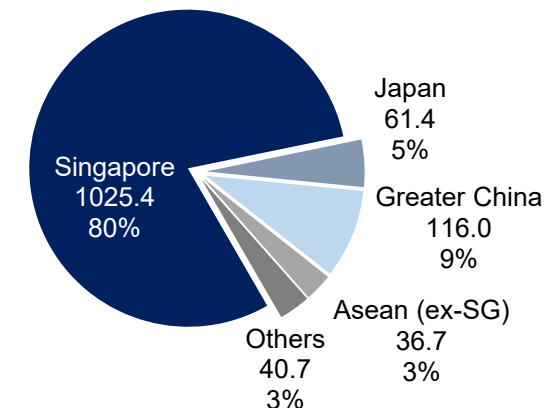
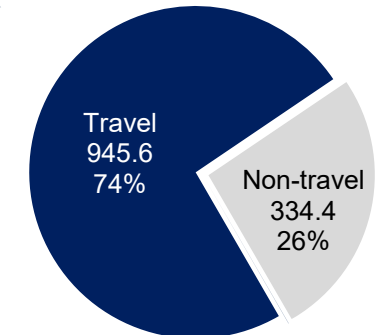
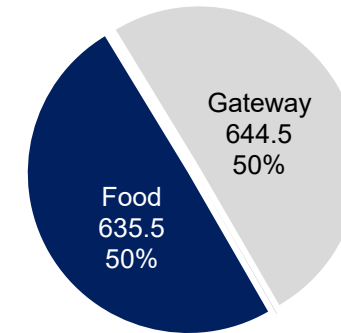
Revenue	3Q FY23	%	3Q FY22	%	Change (%)
By Business:					
Food Solutions	232.9	49.0	166.5	54.1	39.9
Gateway Services	242.7	51.0	140.3	45.6	73.0
Others	0.1	-	1.0	0.3	(90.0)
Total	475.7	100.0	307.8	100.0	54.5
By Industry:					
Travel	362.5	76.2	173.5	56.4	108.9
Non-travel	113.1	23.8	133.3	43.3	(15.2)
Others	0.1	-	1.0	0.3	(90.0)
Total	475.7	100.0	307.8	100.0	54.5
By Region					
Singapore	382.7	80.5	262.5	85.3	45.8
Japan	23.7	5.0	19.3	6.3	22.8
Greater China	38.3	8.1	11.1	3.6	245.0
Asean (ex-SG)	14.2	3.0	8.4	2.7	69.0
Others	16.8	3.5	6.5	2.1	158.5
Total	475.7	100.0	307.8	100.0	54.5



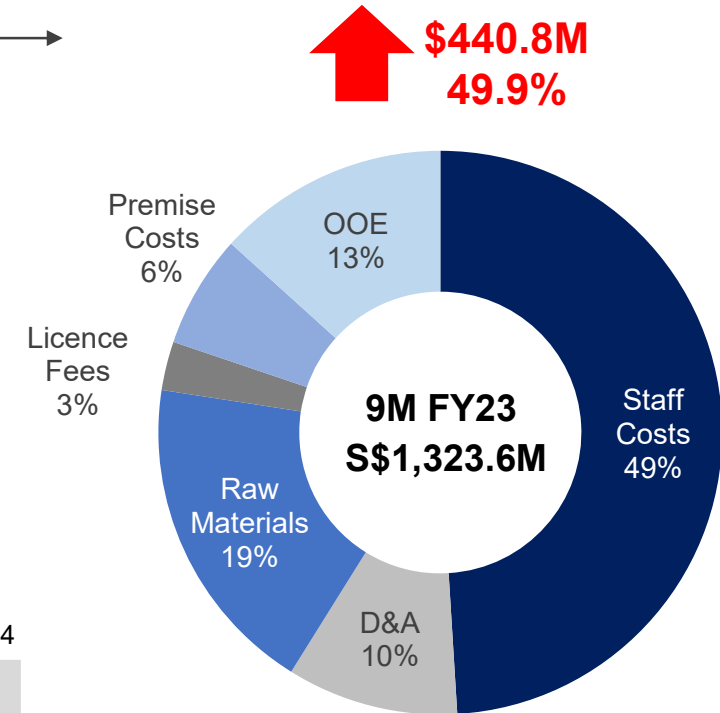
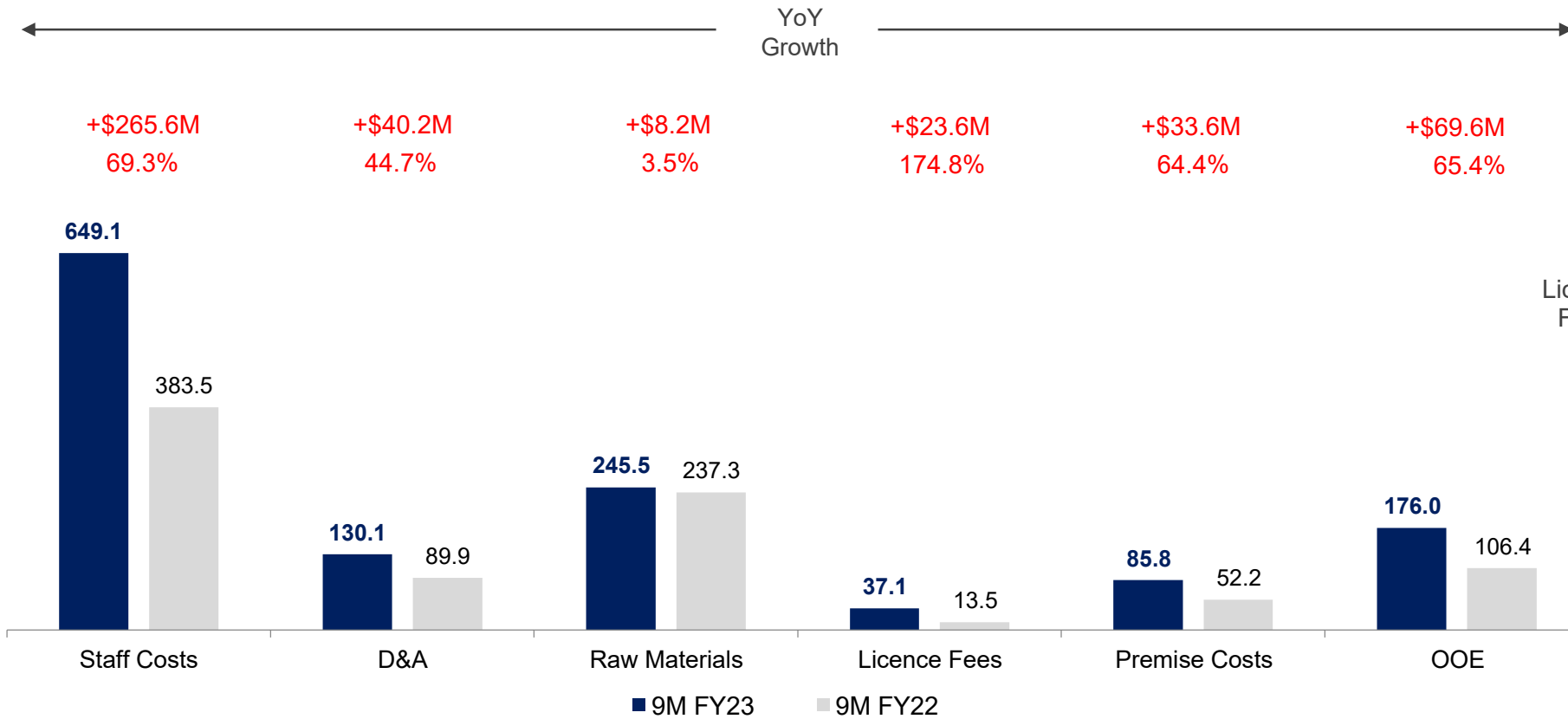


Group Segmented Revenue – 9M FY23

Revenue	9M FY23	%	9M FY22	%	Change (%)
By Business:					
Food Solutions	635.5	49.6	476.8	54.3	33.3
Gateway Services	644.5	50.3	397.6	45.3	62.1
Others	0.2	0.1	2.9	0.4	(93.1)
Total	1,280.2	100.0	877.3	100.0	45.9
By Industry:					
Travel	945.6	73.9	475.5	54.2	98.9
Non-travel	334.4	26.0	398.9	45.5	(16.2)
Others	0.2	0.1	2.9	0.3	(93.1)
Total	1,280.2	100.0	877.3	100.0	45.9
By Region					
Singapore	1,025.4	80.2	751.5	85.7	36.4
Japan	61.4	4.8	56.4	6.4	8.9
Greater China	116.0	9.0	39.1	4.5	196.7
Asean (ex-SG)	36.7	2.9	13.8	1.6	165.9
Others	40.7	3.1	16.5	1.8	148.2
Total	1,280.2	100.0	877.3	100.0	45.9



9M FY23 Group Expenditure



- Higher staff cost due to lower government grants (\$71.9M), higher headcount, OT and contract services cost in preparation for aviation recovery.
- Increase in premise cost from higher utilities due to increased consumption with aviation recovery and higher tariff rates.
- Higher OOE was due to higher fuel cost and maintenance of vehicles from increased business activities, higher professional fees and lower government grants.

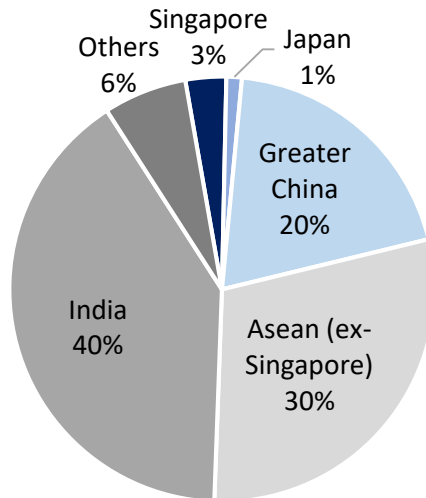


Summary Financials – Associates and Joint Ventures (AJVs)

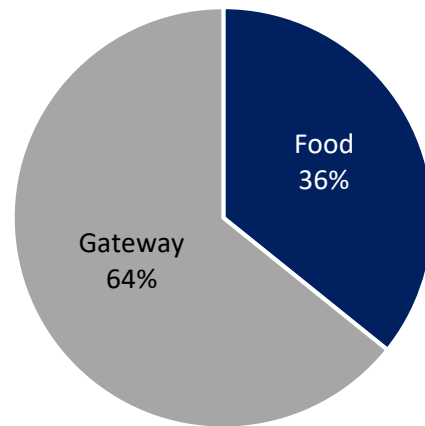
S\$'M	3Q FY23	3Q FY22	% change
SATS Share of Revenue (SSOR)	98.8	98.2	0.6
Share of earnings / (losses)	10.2	12.1	(15.7)

Segmental SSOR – Associates and JVs

Geographical



Business



OVERVIEW

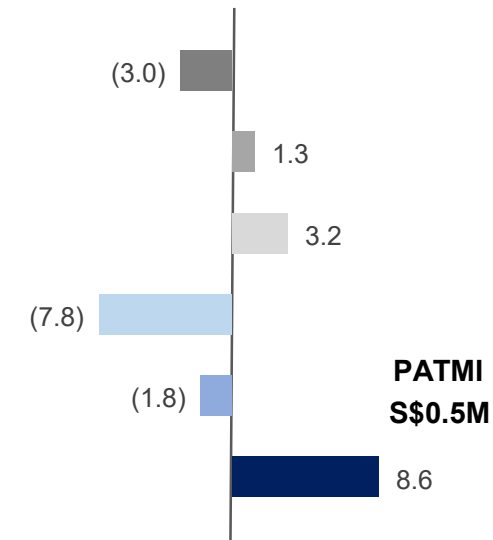
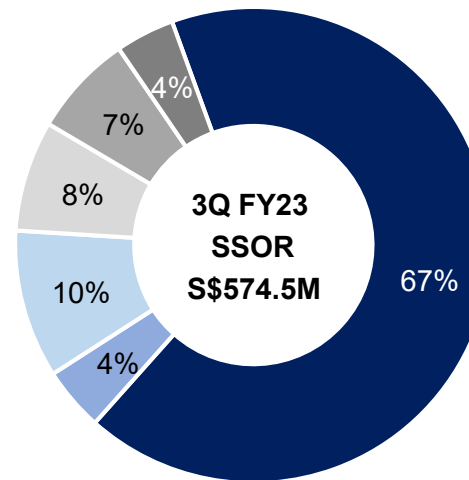
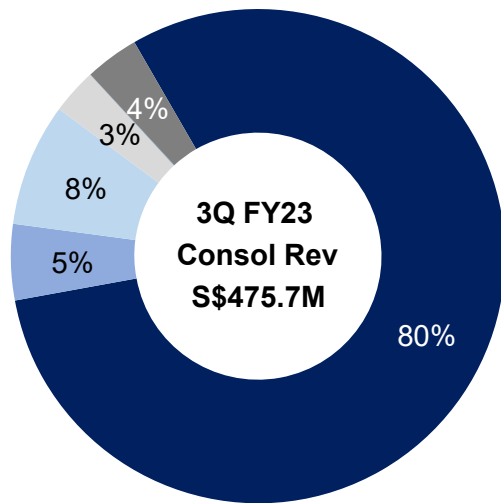
- 3Q SSOR increased 0.6% YoY.
- Share of earnings decreased by \$1.9M to \$10.2M compared to last year.
- India and Asean (ex-SG) are the 2 largest markets of our AJVs.
- Gateway and Food AJVs represented 64% and 36% of the SSOR, respectively.

Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful



3Q FY23 Revenue (Consol & SSOR) and PATMI by region

	Consol Revenue	YoY	SSOR			PATMI		
	3Q FY23	%	3Q FY23	3Q FY22	%	3Q FY23	3Q FY22	%
Singapore	382.7	45.8	385.8	265.1	45.5	8.6	2.7	218.5
Japan	23.7	22.8	24.8	20.4	21.6	(1.8)	(2.8)	35.7
Asean (ex-SG)	14.2	69.0	43.2	29.1	48.5	3.2	2.7	18.5
Greater China	38.3	245.0	57.8	46.0	25.7	(7.8)	1.3	n.m.
India	0.1	0.0	39.9	35.9	11.1	1.3	2.9	(55.2)
Others	16.7	157.3	23.0	9.5	142.8	(3.0)	(1.7)	(77.5)
Total	475.7	54.5	574.5	406.0	41.5	0.5	5.1	(90.2)



■ Singapore ■ Japan ■ Greater China ■ Asean (ex-SG) ■ India ■ Others

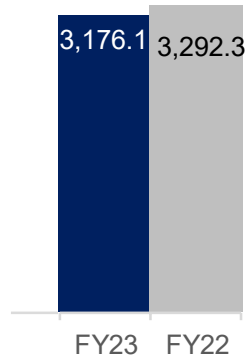
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n.m. – not meaningful

9M FY23 Group Financial Position

Total Assets (\$'M)

3,176.1

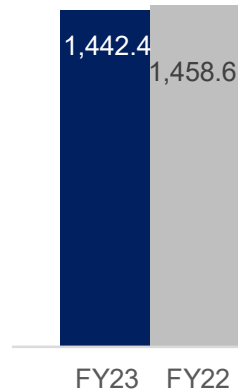
(116.2)



Total Liabilities (\$'M)

1,442.4

(16.2)



Total Equity (\$'M)

1,733.7

(100.0)

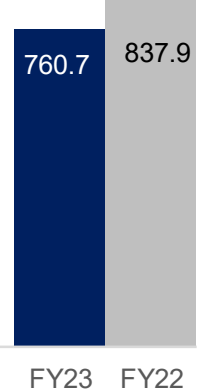


Total Debts (\$'M)

760.7 #

(77.2)

Total debt of \$420M ex-lease liabilities

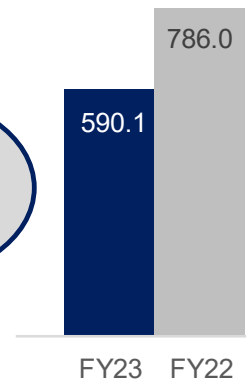


Cash Position (\$'M)

590.1

(195.9)

Net Cash of \$170M*



NAV per share (¢)

136.2

(6.6)



ROE (%)

-2.0%

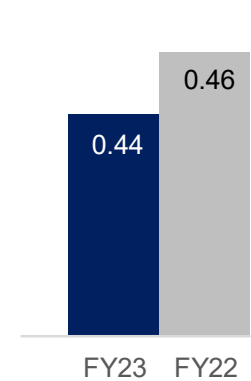
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Debt/Equity (x)

0.44

(0.02)



Components of the debt: MTN (\$300M), term loans (\$120M) and lease liabilities (\$341M)

* Before taking into account leases (LY net cash: \$275M)

**FY23 denotes @ 31 Dec 22 and FY22 denotes @ 31 Mar 22

n.m. – not meaningful

Group Balance Sheet

\$M	AS AT 31 DEC 22	AS AT 31 MAR 22	Change %	Commentary
Non-Current Assets	1,940.7	1,996.3	(2.8)	Decreased \$55.6 million due to lower property, plant and equipment attributable mainly to disposal of buildings and depreciation expense. The lower investment in associates was attributable to foreign currency revaluation losses and dividend received, partly offset by share of profits. The reduction was partly offset by higher right-of-use assets.
Current Assets	1,235.4	1,296.0	(4.7)	Decreased \$60.6 million largely due to lower cash and short-term deposits from capex spend and repayment of loans, partly offset by higher trade and other receivables due to higher business volume.
Total Assets	3,176.1	3,292.3	(3.5)	
Non-Current Liabilities	836.9	828.0	1.1	Increased by \$8.9 million mainly due to higher lease liabilities.
Current Liabilities	605.5	630.6	(4.0)	Decreased \$25.1 million mainly due to repayment of loans partly offset by higher trade and other payables from increased business activities.
Total Liabilities	1,442.4	1,458.6	(1.1)	
Equity Attributable to Shareholders	1,531.5	1,602.6	(4.4)	The lower equity was attributable to loss during the period and foreign currency translation losses.
Non-Controlling Interests	202.2	231.1	(12.5)	
Total Equity	1,733.7	1,833.7	(5.5)	

Note: All figures as at 31 December 22 are unaudited and in S\$ m unless otherwise stated.

Group Cash Flow Statement

\$M	9M FY23	9M FY22	Difference
Net cash used in operating activities	(19.1)	5.0	(24.1)
Net cash used in investing activities	(30.1)	(52.3)	22.2
<i>Capital expenditure</i>	<i>(85.6)</i>	<i>(54.0)</i>	<i>(31.6)</i>
<i>Dividends from associates/joint ventures</i>	<i>23.4</i>	<i>21.4</i>	<i>2.0</i>
<i>Proceeds from disposal of property, plant and equipment</i>	<i>22.6</i>	<i>0.1</i>	<i>22.5</i>
<i>Other investing activities</i>	<i>9.5</i>	<i>(19.8)</i>	<i>29.3</i>
Net cash used in financing activities	(144.6)	(153.4)	8.8
<i>Repayment of term loans</i>	<i>(112.3)</i>	<i>(150.0)</i>	<i>37.7</i>
<i>Repayment of lease liabilities</i>	<i>(44.0)</i>	<i>(17.2)</i>	<i>(26.8)</i>
<i>Proceeds from borrowings</i>	<i>30.3</i>	<i>16.2</i>	<i>14.1</i>
<i>Dividends paid to non-controlling interest</i>	<i>(18.6)</i>	<i>(2.4)</i>	<i>(16.2)</i>
Net decrease in cash & cash equivalents	(193.8)	(200.7)	6.9
Effect of exchange rate changes	(2.1)	(0.8)	(1.3)
Cash & cash equivalents at beginning of financial period	786.0	879.8	(93.8)
Cash & cash equivalents at end of financial period	590.1	678.3	(88.2)
Free cash flow *	(104.7)	(49.0)	(55.7)

Note: All figures are unaudited and in S\$ m unless otherwise stated.

* Free Cash Flow refers to net cash from operating activities less cash purchases of capital expenditure.

Outlook

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Outlook (1 of 2)

Benefitting from the rebound in travel and a seasonal high quarter, the momentum in business recovery has improved. This is despite ongoing macro uncertainties and an uneven aviation recovery across the globe.

Staffing numbers are now at an optimal level to meet increased travel and customer demand. The business outlook is expected to improve as China's borders reopen. Flights between China and Singapore were a significant contributor of volume prior to the pandemic.

Positioning the company strongly for the future, SATS is acquiring Worldwide Flight Services (WFS) to strengthen business and earnings resilience against structural industry dynamics and competitive forces, while continuing to build the Singapore core. 96.80% of the total shareholder votes SATS received at the 18 January 2023 Extraordinary General Meeting (EGM) were in favour of the resolution to approve the transaction. Transaction completion is currently envisaged for March/April 2023, subject to regulatory approvals. As for the Proposed Rights Issue, the terms (including the price) and timing will be announced at launch.



Outlook (2 of 2)

Kerry Mok, President and Chief Executive Officer of SATS, said, “Despite headwinds, our underlying business performance has shown improvements as we execute on our twin-engine growth strategy and capture meaningful business value. While cargo volumes have softened, the reopening of China borders is expected to improve volume throughput. Alongside our strong Singapore focus, we are building geographic and business resilience with the proposed acquisition of Worldwide Flight Services. We are heartened that at the recent EGM, shareholders gave us their vote of confidence, supporting this transformational transaction and our growth direction. We are working on closing the acquisition and delivering a smooth transition to unlock the synergies of our combined operations and scale.”

Appendix

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Group Segmented P&L – 3Q FY23

	Food Solutions	Gateway Services	Others	3Q FY23 Total	Food Solutions	Gateway Services	Others	3Q FY22 Total
Revenue	232.9	242.7	0.1	475.7	166.5	140.3	1.0	307.8
EBIT (Loss)/profit	(8.0)	9.5	(2.6)	(1.1)	(11.7)	(1.5)	3.7	(9.5)
Net finance expense	1.1	(1.2)	0.4	0.2	(0.9)	(1.0)	(1.7)	(3.6)
Share of results of Associates/JVs (SoAJV)	2.5	7.7	(0.0)	10.2	(3.1)	15.1	0.1	12.1
Other non-operating income/ (expense)	0.4	(0.5)	(11.2)	(11.3)	(6.1)	(0.3)	0.3	(6.1)
(Loss)/profit before tax	(4.0)	15.5	(13.5)	(2.0)	(21.8)	12.3	2.4	(7.1)
Income tax credit/(expense)	0.9	(2.4)	0.2	(1.3)	3.7	1.9	0.2	5.8
(Loss)/profit for the period	(3.1)	13.1	(13.3)	(3.3)	(18.1)	14.2	2.6	(1.3)
EBITDA	5.9	50.7	(1.4)	55.2	(2.9)	30.1	4.5	31.7
<i>EBITDA (%)</i>	<i>2.5%</i>	<i>20.9%</i>	<i>(700.0%)</i>	<i>11.6%</i>	<i>(1.7%)</i>	<i>21.5%</i>	<i>450.0%</i>	<i>10.3%</i>

Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful

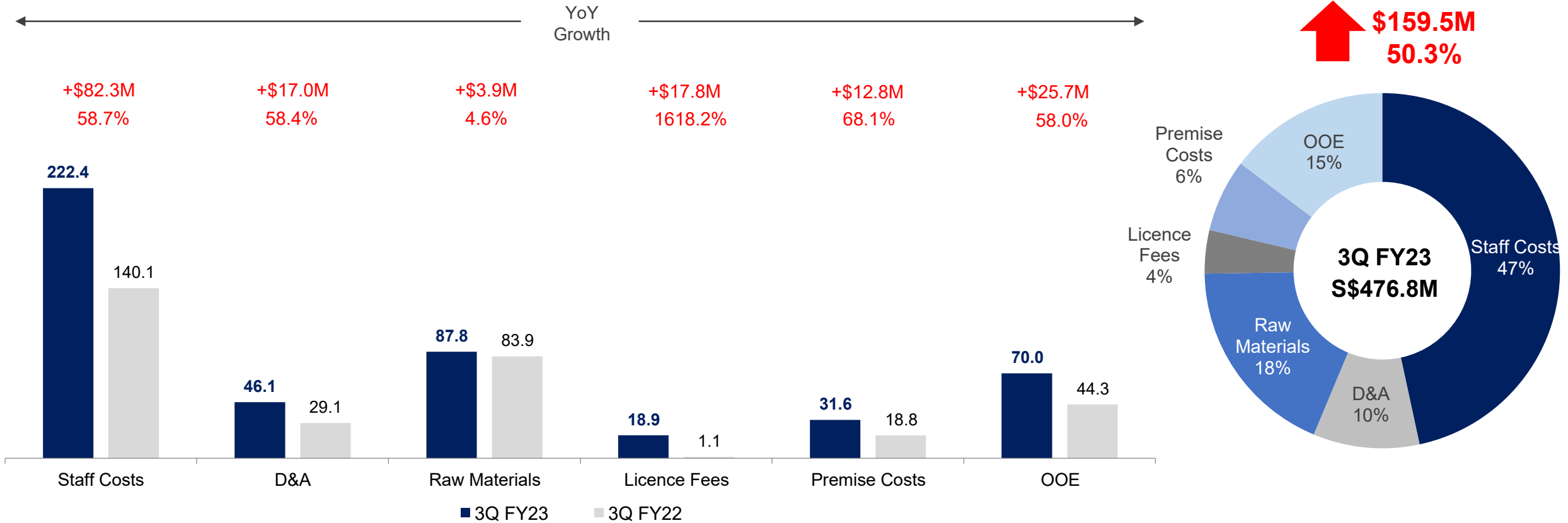
Group Segmented P&L – 9M FY23



	Food Solutions	Gateway Services	Others	9M FY23 Total	Food Solutions	Gateway Services	Others	9M FY22 Total
Revenue	635.5	644.5	0.2	1,280.2	476.8	397.6	2.9	877.3
EBIT (Loss)/profit	(32.5)	(11.0)	0.1	(43.4)	(33.5)	18.9	9.1	(5.5)
Net finance expense	(1.1)	(4.4)	(1.9)	(7.4)	(2.6)	(2.9)	(5.1)	(10.6)
Share of results of Associates/JVs (SoAJV)	1.0	26.8	0.0	27.8	(12.3)	25.2	0.1	13.0
Other non-operating income/ (expense)	3.3	(1.2)	(29.3)	(27.2)	(6.8)	(0.8)	0.7	(6.9)
(Loss)/profit before tax	(29.3)	10.2	(31.1)	(50.2)	(55.2)	40.4	4.8	(10.0)
Income tax credit/(expense)	5.3	1.7	(0.7)	6.3	12.4	4.7	(2.4)	14.7
(Loss)/profit for the period	(24.0)	11.9	(31.8)	(43.9)	(42.8)	45.1	2.4	4.7
EBITDA	2.4	108.3	3.8	114.5	(7.6)	94.0	11.0	97.4
<i>EBITDA (%)</i>	<i>0.4%</i>	<i>16.8%</i>	<i>1900.0%</i>	<i>8.9%</i>	<i>(1.6%)</i>	<i>23.6%</i>	<i>379.3%</i>	<i>11.1%</i>

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n.m. – not meaningful

3Q FY23 Group Expenditure



- Higher staff cost due to lower government grants (\$17.8M), higher headcount and contract services cost in preparation for aviation recovery
- Increase in premise cost from higher utilities due to increased consumption with aviation recovery and higher tariff rates
- Higher OOE was due to higher fuel cost and maintenance of vehicles from increased business activities and lower government grants.

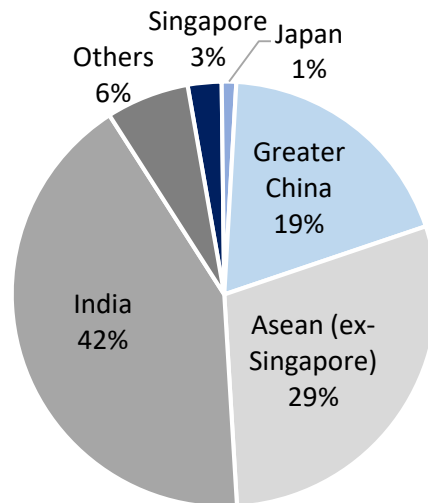


Summary Financials – Associates and Joint Ventures (AJVs)

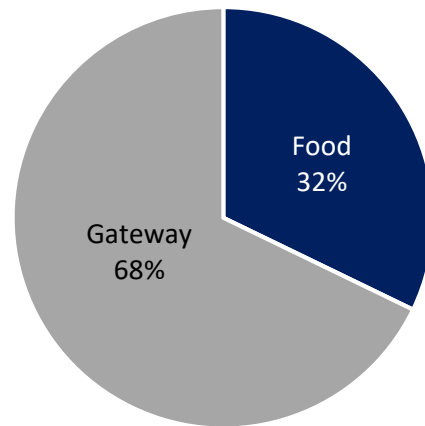
S\$'M	9M FY23	9M FY22	% change
SATS Share of Revenue (SSOR)	267.2	260.5	2.6
Share of earnings / (losses)	27.8	13.0	113.8

Segmental SSOR – Associates and JVs

Geographical



Business



OVERVIEW

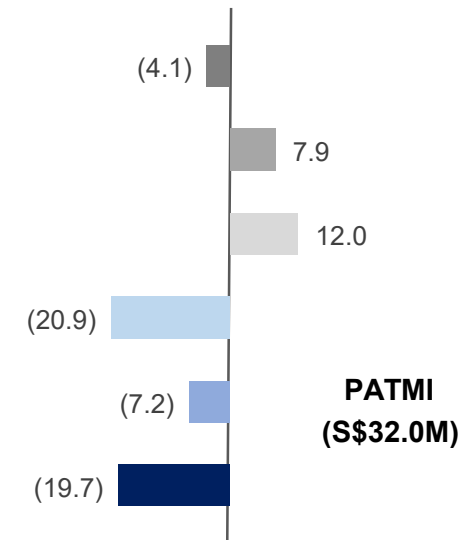
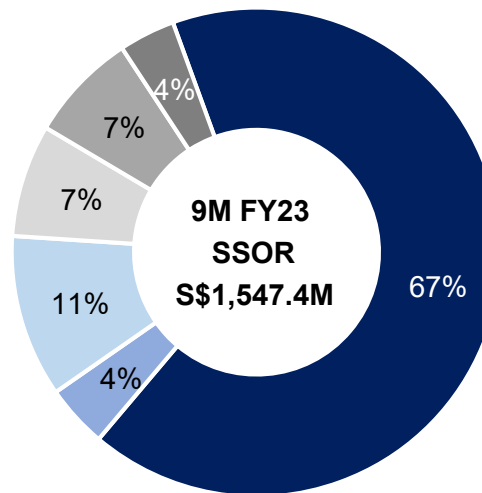
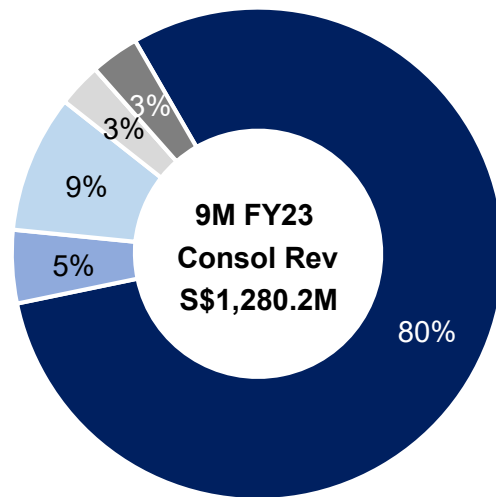
- 9M SSOR increased 2.6% YoY.
- Share of earnings increased by \$14.8M to \$27.8M compared to last year.
- ASEAN (ex-SG) and India are the 2 largest markets of our AJVs.
- Gateway and Food AJVs represented 68% and 32% of the SSOR, respectively.

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n.m. – not meaningful



9M FY23 Revenue (Consol & SSOR) and PATMI by region

	Consol Revenue	YoY	SSOR			PATMI		
	9M FY23	%	9M FY23	9M FY22	%	9M FY23	9M FY22	%
Singapore	1,025.4	36.4	1,032.3	759.0	36.0	(19.7)	34.3	n.m.
Japan	61.4	8.9	64.3	59.3	8.4	(7.2)	(8.0)	10.0
Asean (ex-SG)	36.7	169.9	114.8	68.8	66.9	12.0	1.5	700.0
Greater China	116.0	196.7	166.5	134.8	23.5	(20.9)	(4.3)	(386.0)
India	0.2	100.0	112.1	86.6	29.4	7.9	1.8	338.9
Others	40.5	148.6	57.4	29.3	96.0	(4.1)	(7.0)	41.7
Total	1,280.2	45.9	1,547.4	1,137.8	36.0	(32.0)	18.3	n.m.



■ Singapore ■ Japan ■ Greater China ■ Asean (ex-SG) ■ India ■ Others

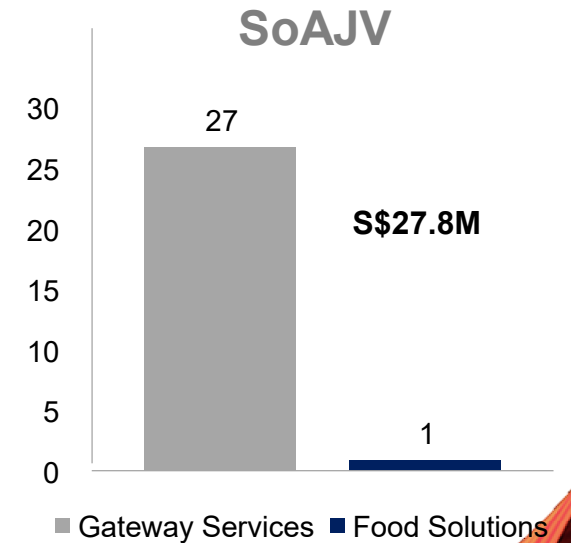
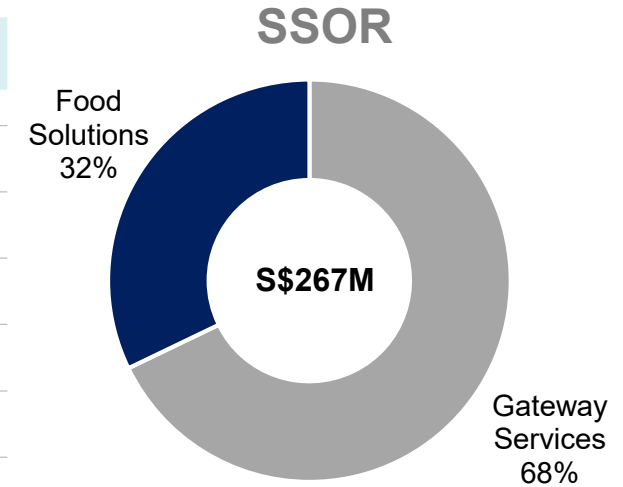
Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful



Summary of key associates / joint ventures

9M FY23 SATS share of revenue (SSoR)

No.	Associates/JVs	Business Unit	Total	Singapore	Japan	Asean (ex-SG)	Greater China	India	Others
1	Taj SATS Air Catering/TMFK	Food	39	-	-	-	-	39	-
2	MacroAsia Catering Services	Food	17	-	-	17	-	-	-
3	Evergreen Sky Catering	Food	15	-	-	-	15	-	-
4	Maldives Inflight Catering	Food	8	-	-	-	-	-	8
5	PT Cardig Aero Services**	Gateway	54	-	-	54	-	-	-
6	Air India SATS Airport Services	Gateway	44	-	-	-	-	44	-
7	Evergreen Airline Services/Air Cargo	Gateway	31	-	-	-	31	-	-
8	Mumbai Cargo Services	Gateway	29	-	-	-	-	29	-
9	OmanSATS	Gateway	9	-	-	-	-	-	9
10	Tan Son Nhat Cargo Services Ltd	Gateway	7	-	-	7	-	-	-
	Sub-total	94.9%	254	0	0	78	47	112	17
	Others	5.1%	14	7	3	0	4	0	0
	Share of Associates/JVs revenue (SSoR)	100%	267	7	3	78	51	112	17
	Share of results of Associates/JVs (SoAJV)		28	-2	0	19	-3	11	2



Note: All figures are unaudited and in S\$ m unless otherwise stated.

Based on Group management estimates

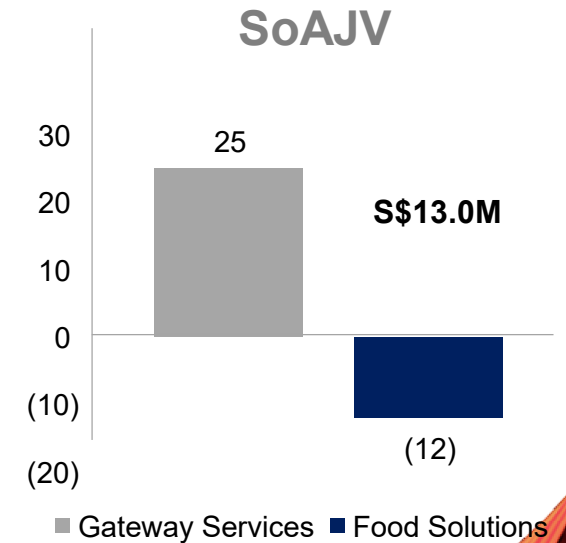
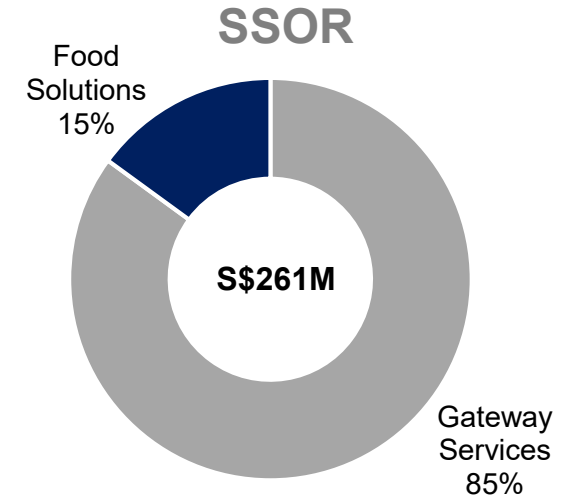
*PT CAS revenue refers to consolidated revenue of PT CAS Group which include PT Jasa Angkasa and PT Purantara Mitra



Summary of key associates / joint ventures

9M FY22 SATS share of revenue (SSoR)

No.	Associates/JVs	Business Unit	Total	Singapore	Japan	Asean (ex-SG)	Greater China	India	Others
1	Taj SATS Air Catering/TMFK	Food	17	-	-	-	-	17	-
2	Evergreen Sky Catering	Food	6	-	-	-	6	-	-
3	Beijing Airport Inflight Kitchen	Food	3	-	-	-	3	-	-
4	MacroAsia Catering Services	Food	4	-	-	4	-	-	-
5	Asia Airfreight Terminal	Gateway	57	-	-	-	57	-	-
6	PT Cardig Aero Services**	Gateway	43	-	-	43	-	-	-
7	Mumbai Cargo Services	Gateway	32	-	-	-	-	32	-
8	Evergreen Airline Services/Air Cargo	Gateway	28	-	-	-	28	-	-
9	Air India SATS Airport Services	Gateway	38	-	-	-	-	38	-
10	OmanSATS	Gateway	8	-	-	-	-	-	8
	Sub-total	90.8%	237	-	-	48	95	86	8
	Others	9.2%	24	8	3	7	1	-	5
	Share of Associates/JVs revenue (SSoR)	100%	261	8	3	55	96	86	13
	Share of results of Associates/JVs (SoAJV)		13	-1	0	10	1	2	2



Note: All figures are unaudited and in S\$ m unless otherwise stated.

Based on Group management estimates

*PT CAS revenue refers to consolidated revenue of PT CAS Group which include PT Jasa Angkasa and PT Purantara Mitra

Q&A

**Shaping
the Future**