



# 9M FY22 Performance Review

23 February 2022

**Renewed  
Vigour**

## Forward looking statement – Important note

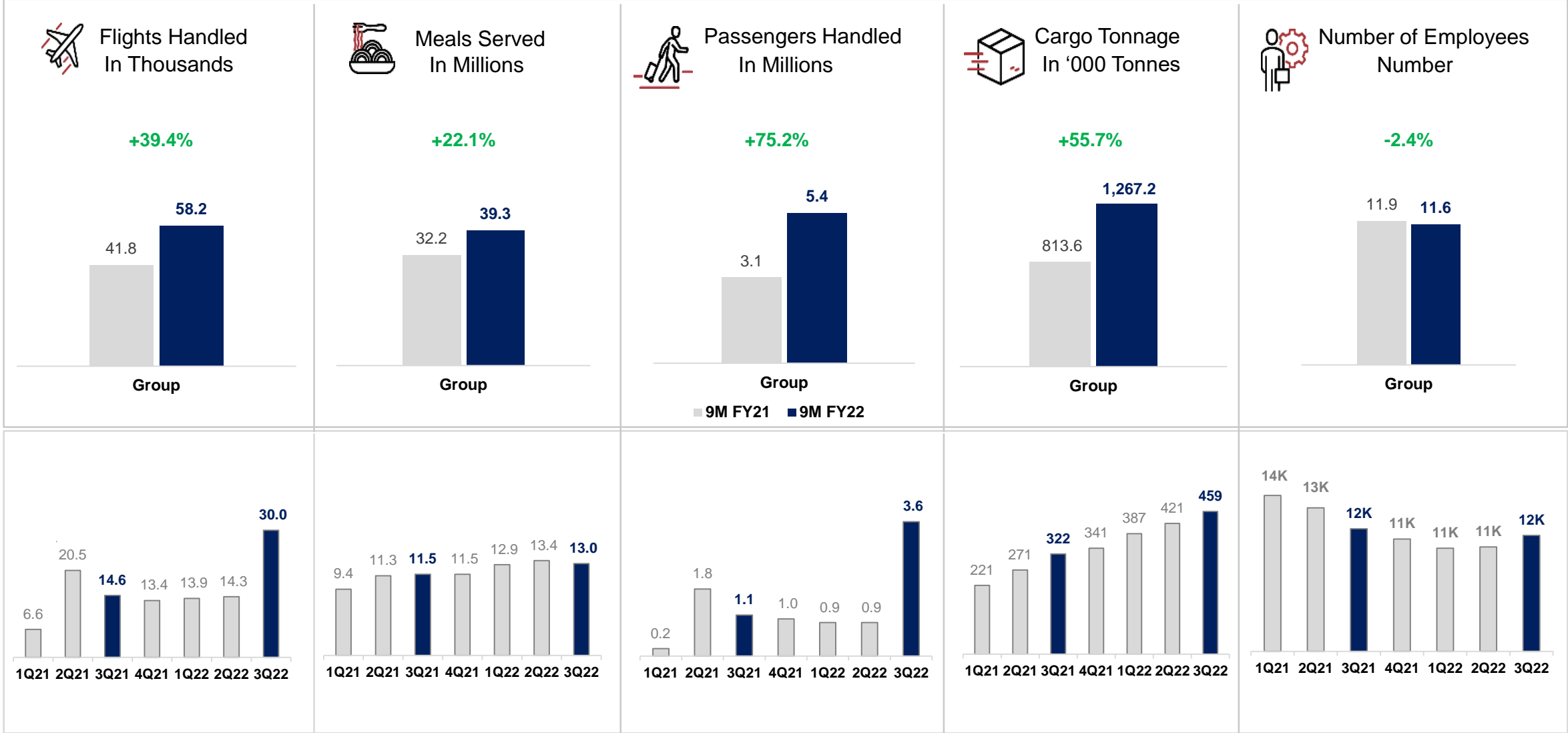
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The following presentation contains forward-looking statements by the management of SATS Ltd. (“SATS”), relating to financial and market trends for future periods.

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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.

- 1 Business Update**
- 2 Group Financial Review**
- 3 Q&As**

# 9MFY22 and Q-o-Q Operating Statistics



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

# Air cargo continues growth trajectory and drives revenue increase

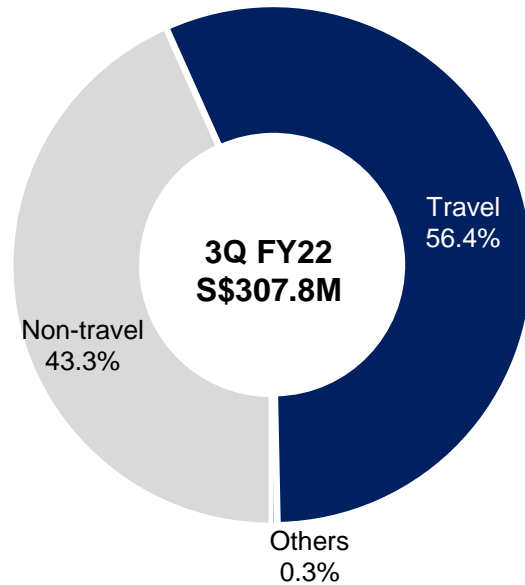
**Chart 1: CTK levels, actual and seasonally adjusted**



Sources: IATA Economics, IATA Monthly Statistics

- Global air cargo continued its robust growth in December, up 3.9% from November 2021, while cargo volumes in 2021 rose 18.7% year-on-year. Cargo tonne-kilometres (CTKs) for the Asia Pacific region in December 2021 grew 8.8% from December 2019
- Majority of SATS' cargo associates were profitable in 3Q
- 3Q cargo revenue improved 26.1% YoY and 4.1% QoQ
- 3Q cargo revenue growth was 17.3% of 3Q revenue growth

# SATS is scaling innovation capabilities for collaboration while developing local ventures to expand non-travel businesses



- Non-travel related revenue grew 6.8% YoY to S\$133.3M
- Digitally-connected command centres that allow SATS and our customers to optimise real-time decision-making together by sharing relevant data
- Continued expansion of non-travel related businesses with new corporate venture models such as FoodFlix and Twyst



# SATS is extending its food solutions and gateway services network



- Construction of SATS' first central kitchen in India, has begun and is expected to be operational in 2023
- The Bengaluru central kitchen will house an innovation centre to develop a variety of food products for the India market and be linked to innovation centres in Singapore and the UK

- SATS buys an additional 16.4% stake for S\$59.6M in its cargo associate, Asia Airfreight Terminal Co. Ltd (AAT), making it a subsidiary through its 65.4% majority stake post-deal
- Strategic move advances the Group's cross-border eCommerce logistics handling business in Greater Bay area

# SATS has achieved recognition for commitment to upholding strong corporate governance



- **Recognition for excellent corporate governance**

- Winner of Singapore Corporate Governance Award Diversity category, SIAS Investors' Choice Awards 2021
- Topped the Singapore Governance and Transparency Index (SGTI) for the second year running in the general category
- Winner of the 2020/2021 Special Edition Corporate Excellence & Resilience Award, Singapore Corporate Awards



- **Commitment to international corporate governance and responsibility standards**

- Attained ISO 37001 certification; international certification for anti-bribery management
- Joined the United Nations Global Compact (UNGC), demonstrating SATS' commitment to human rights, labour, environment and anti-corruption







# Group Financial Review



**Renewed  
Vigour**



# Executive Summary: 3Q FY22 Performance

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- 3Q22 Revenue increased by 22.6% to \$307.8M against 3Q last year
- Compared to 2Q22, revenue grew by 4.7% or \$13.9M
- 3Q22 PATMI = \$5.1M, fourth consecutive quarter of profitability
- Without government reliefs, 3Q22 PATMI would have been a loss of \$33.0M
- Share of earnings from associates & JVs increased to \$12.1M from \$3.5M in 3Q22
- EBITDA remained positive at \$31.7M
- 3Q22 EPS improved 7 cents to 0.5 cents/share

# 3Q FY22 Highlights



	3Q FY22 Act	3Q FY21 Act	Change		Commentary
			\$/ppt	%	
<b>Revenue</b>	307.8	251.0	56.8	22.6	<ul style="list-style-type: none"> <li>• Gateway (+\$35.2M; 33.5%) and Food (+\$23.0M; 16.0%)</li> <li>• Travel (+\$49.7M; 40.1%) and non-travel (+\$8.5M; 6.8%)</li> </ul>
<b>OPEX</b>	(317.3)	(247.6)	(69.7)	(28.2)	<ul style="list-style-type: none"> <li>• Higher staff cost (+\$43.4M) due to lower grants, increased business activities and higher contract services</li> <li>• Include govt. reliefs of \$41.3M</li> </ul>
<b>EBIT</b>	(9.5)	3.4	(12.9)	(379.4)	
<i>EBIT (%)</i>	(3.1%)	1.4%			
<b>Share of results of Associates/JVs (SoAJV)</b>	12.1	3.5	8.6	245.7	<ul style="list-style-type: none"> <li>• Improved performance posted by associates</li> <li>• Gateway (+\$7.2M), Food (+\$1.3M)</li> </ul>
<b>PATMI</b>	5.1	(2.8)	7.9	282.1	
<i>PATMI (%)</i>	1.7%	(1.1%)			
<b>Core PATMI</b>	5.1	8.2	(3.1)	(37.8)	<ul style="list-style-type: none"> <li>• One-off impairment losses of \$11.0M recognized in 3Q21</li> </ul>
<i>Core PATMI (%)</i>	1.7%	3.3%			
<b>EBITDA</b>	31.7	39.5	(7.8)	(19.7)	
<i>EBITDA (%)</i>	10.3%	15.7%			
<b>Basic EPS (cents)</b>	0.5	(0.2)	0.7	350.0	

Note: All figures are unaudited and in S\$ m unless otherwise stated.  
 EBIT represents Operating Profits  
 EPS represents Earnings per share

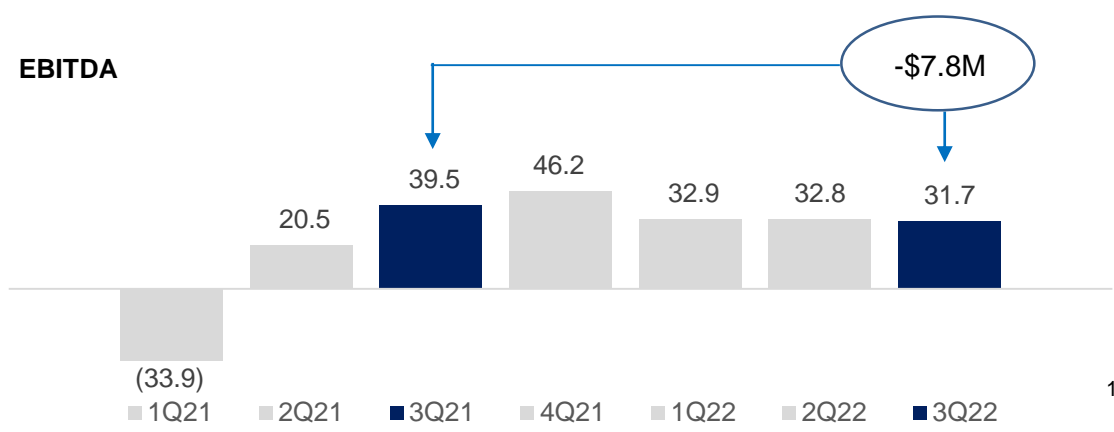
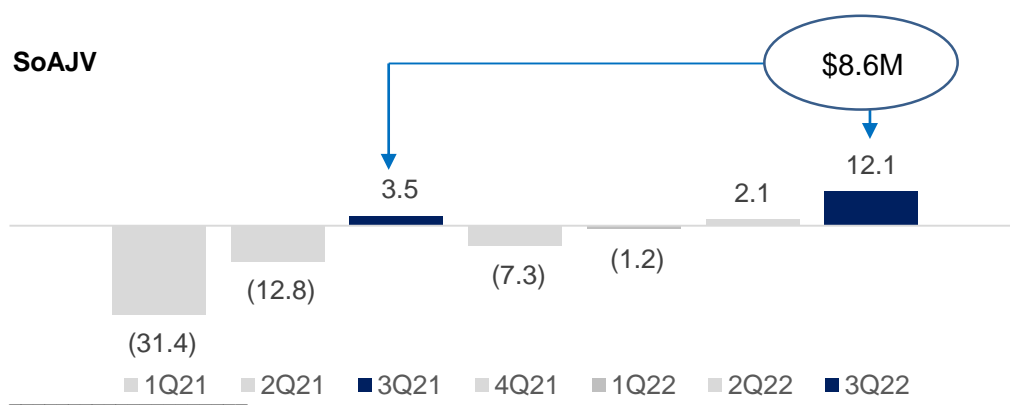
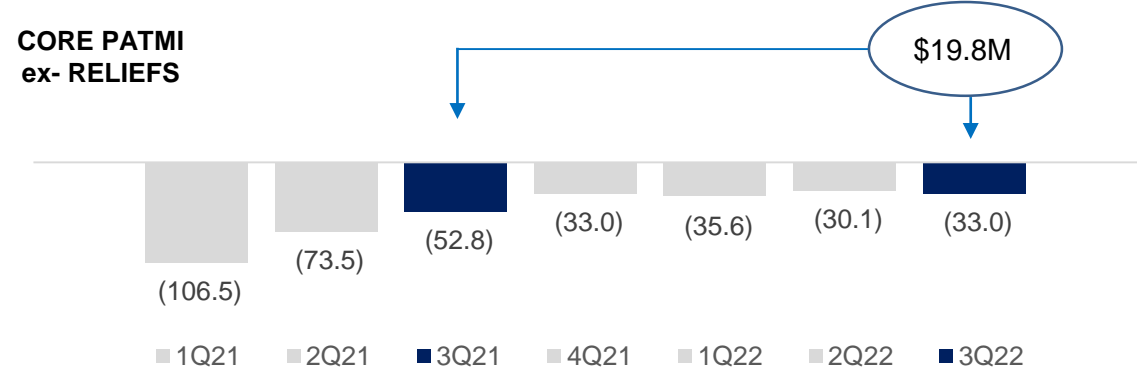
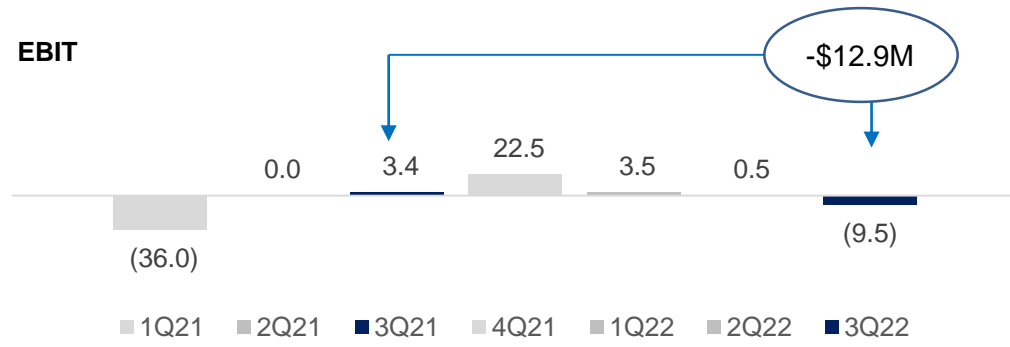
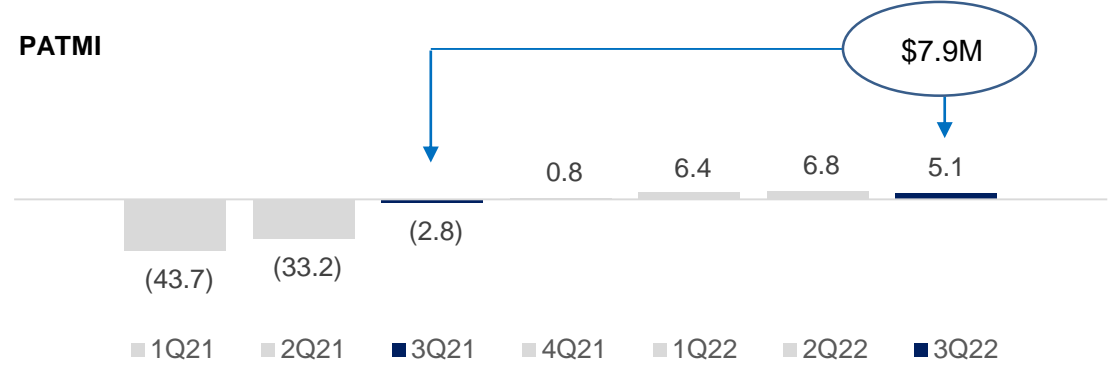
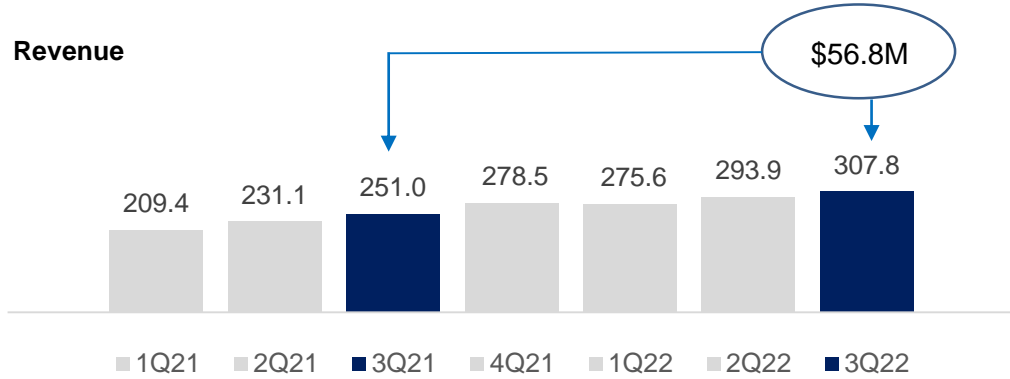
# 9M FY22 Highlights



	9M FY22 Act	9M FY21 Act	Change		Commentary
			\$/ppt	%	
<b>Revenue</b>	877.3	691.5	185.8	26.9	<ul style="list-style-type: none"> <li>• Gateway (+\$133.1M; 50.3%) and Food (+\$57.8M; 13.8%)</li> <li>• Travel (+\$129.5M; 37.4%) and non-travel (+\$61.4M; 18.2%)</li> </ul>
<b>OPEX</b>	(882.8)	(724.1)	(158.7)	(21.9)	<ul style="list-style-type: none"> <li>• Higher staff cost (+\$100.8M) due to lower grants, increased business activities and higher contract services</li> <li>• Include govt. reliefs of \$127.4M</li> </ul>
<b>EBIT</b>	(5.5)	(32.6)	27.1	83.1	
<i>EBIT (%)</i>	<i>(0.6%)</i>	<i>(4.7%)</i>			
<b>Share of results of Associates/JVs (SoAJV)</b>	13.0	(40.7)	53.7	131.9	<ul style="list-style-type: none"> <li>• Improved performance posted by associates</li> <li>• Gateway (+\$37.4M), Food (+\$16.2M)</li> </ul>
<b>PATMI</b>	18.3	(79.7)	98.0	123.0	
<i>PATMI (%)</i>	<i>2.1%</i>	<i>(11.5%)</i>			
<b>Core PATMI</b>	18.3	(37.1)	55.4	149.3	• One-off impairment losses of \$42.6M recognized in 2Q21
<i>Core PATMI (%)</i>	<i>2.1%</i>	<i>(5.4%)</i>			
<b>EBITDA</b>	97.4	26.1	71.3	273.2	
<i>EBITDA (%)</i>	<i>11.1%</i>	<i>3.8%</i>			
<b>Basic EPS (cents)</b>	1.6	(7.1)	8.7	122.5	

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 EBIT represents Operating Profits  
 EPS represents Earnings per share

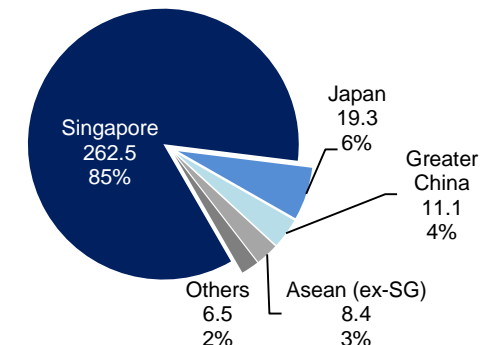
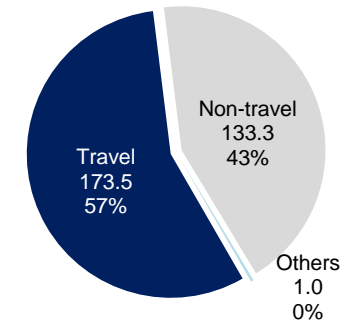
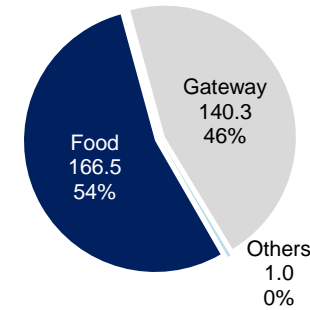
# FY22 Quarterly Trending



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

# Group Segmented Revenue – 3Q

Revenue	3Q FY22	%	3Q FY21	%	Change (%)
<b>By Business:</b>					
Food Solutions	166.5	54.1	143.5	57.2	16.0
Gateway Services	140.3	45.6	105.1	41.8	33.5
Others	1.0	0.3	2.4	1.0	(58.3)
<b>Total</b>	<b>307.8</b>	<b>100.0</b>	<b>251.0</b>	<b>100.0</b>	<b>22.6</b>
<b>By Industry:</b>					
Travel	173.5	56.4	123.8	49.3	40.1
Non-travel	133.3	43.3	124.8	49.7	6.8
Others	1.0	0.3	2.4	1.0	(58.3)
<b>Total</b>	<b>307.8</b>	<b>100.0</b>	<b>251.0</b>	<b>100.0</b>	<b>22.6</b>
<b>By Region</b>					
Singapore	262.5	85.3	217.6	86.7	20.7
Japan	19.3	6.3	17.9	7.1	8.2
Greater China	11.1	3.6	10.3	4.1	8.5
Asean (ex-SG)	8.4	2.7	2.8	1.1	201.5
Others	6.5	2.1	2.4	1.0	170.8
<b>Total</b>	<b>307.8</b>	<b>100.0</b>	<b>251.0</b>	<b>100.0</b>	<b>22.6</b>



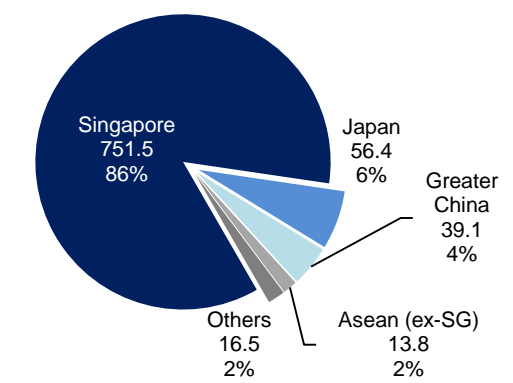
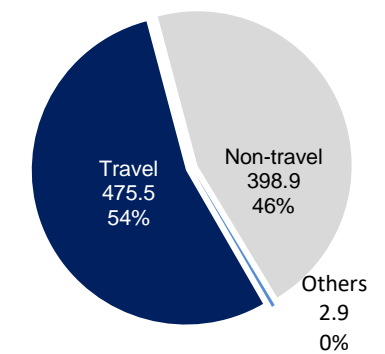
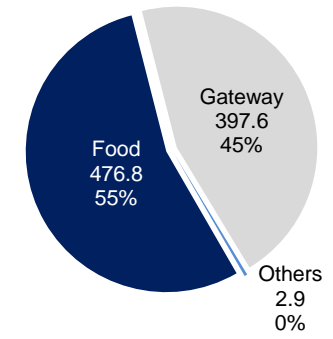
Note: All figures are unaudited and in S\$ m unless otherwise stated.

n.m. – not meaningful

\* Prior year figures have been restated to be consistent with current year's presentation

# Group Segmented Revenue – 9M

Revenue	9M FY22	%	9M FY21	%	Change (%)
<b>By Business:</b>					
Food Solutions	476.8	54.3	419.0	60.6	13.8
Gateway Services	397.6	45.3	264.5	38.2	50.3
Others	2.9	0.4	8.0	1.2	(63.8)
<b>Total</b>	<b>877.3</b>	<b>100.0</b>	<b>691.5</b>	<b>100.0</b>	<b>26.9</b>
<b>By Industry:</b>					
Travel	475.5	54.2	346.0	50.0	37.4
Non-travel	398.9	45.4	337.5	48.8	18.2
Others	2.9	0.4	8.0	1.2	(63.8)
<b>Total</b>	<b>877.3</b>	<b>100.0</b>	<b>691.5</b>	<b>100.0</b>	<b>26.9</b>
<b>By Region</b>					
Singapore	751.5	85.7	600.8	86.9	25.1
Japan	56.4	6.4	47.0	6.8	20.0
Greater China	39.1	4.5	23.1	3.3	68.8
Asean (ex-SG)	13.8	1.6	10.3	1.5	34.7
Others	16.5	1.8	10.3	1.5	60.2
<b>Total</b>	<b>877.3</b>	<b>100.0</b>	<b>691.5</b>	<b>100.0</b>	<b>26.9</b>

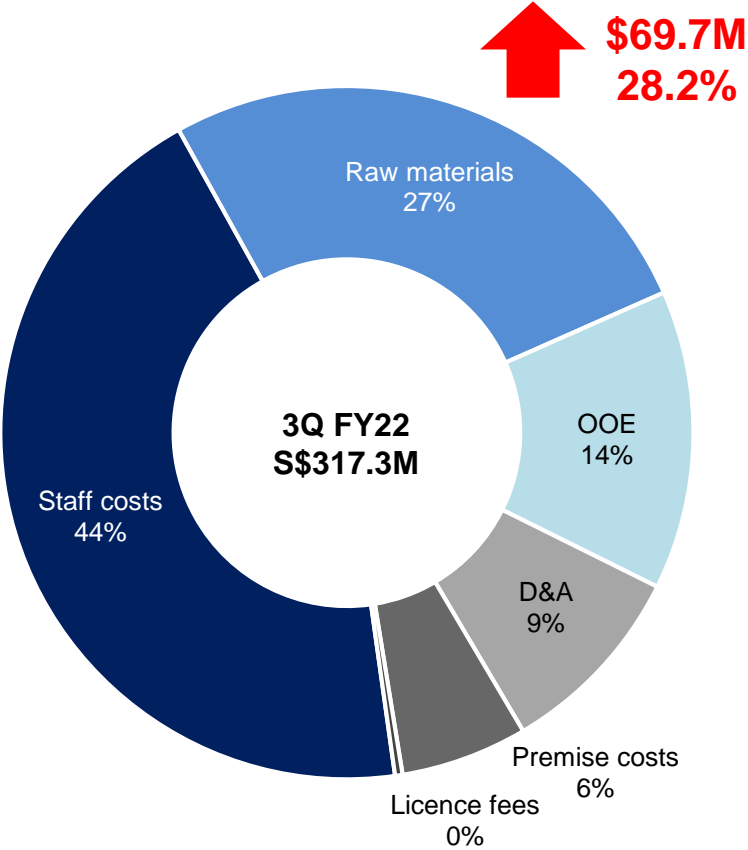
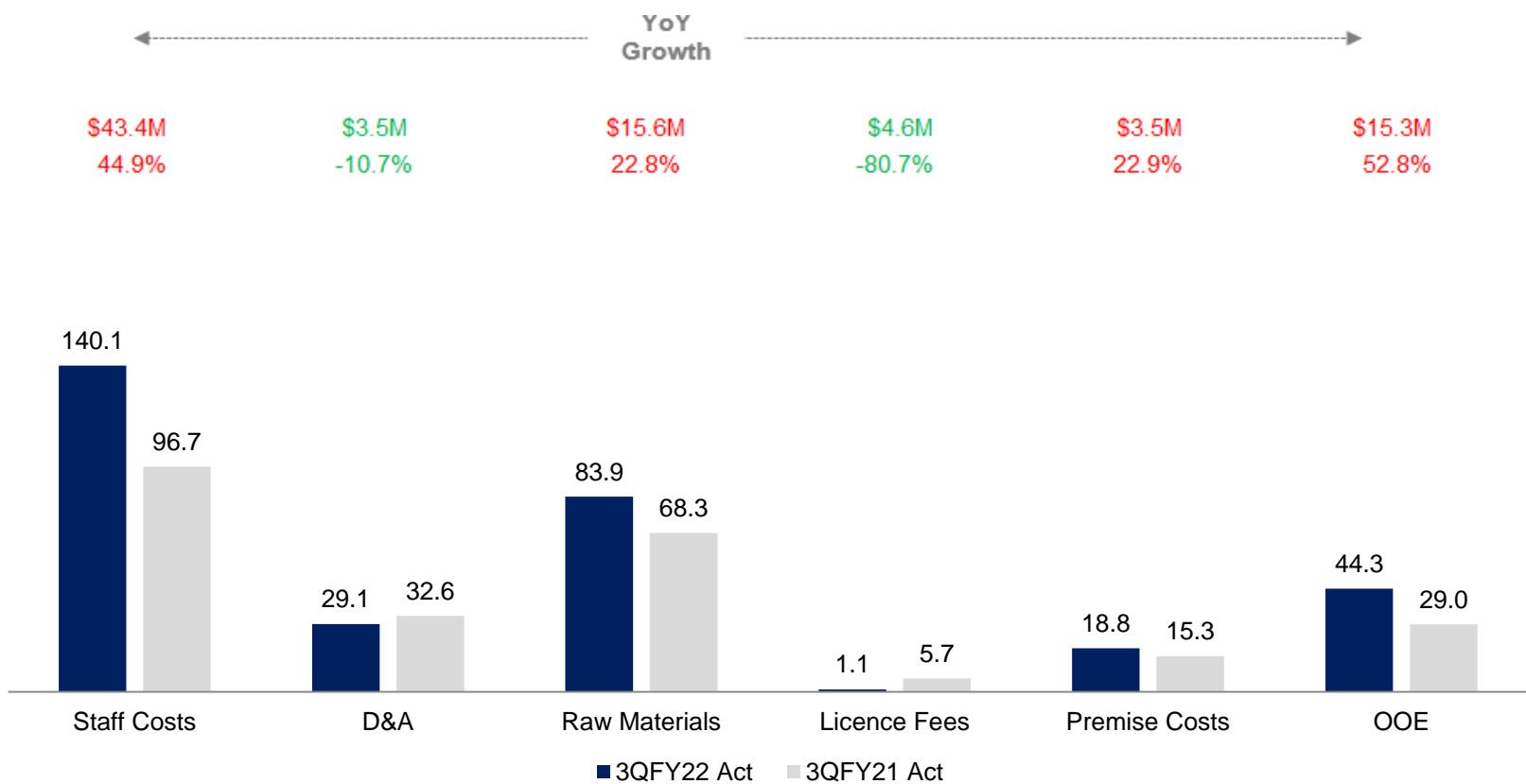


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n.m. – not meaningful

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# 3Q FY22 Group Expenditure



- The higher staff costs was due to lower government reliefs (\$17.5M), higher volume of activities and heightened safety measures required at the airports.
- The higher cost of raw materials is in line with the higher business volumes.
- Premise costs increased due to higher utilities expenses.
- OOE costs increased was due to higher provision for bad debts and lower government grants.

*Note: All figures are unaudited and in S\$ m unless otherwise stated.  
 D&A represents Depreciation & Amortisation  
 OOE represents Other Operating Costs*

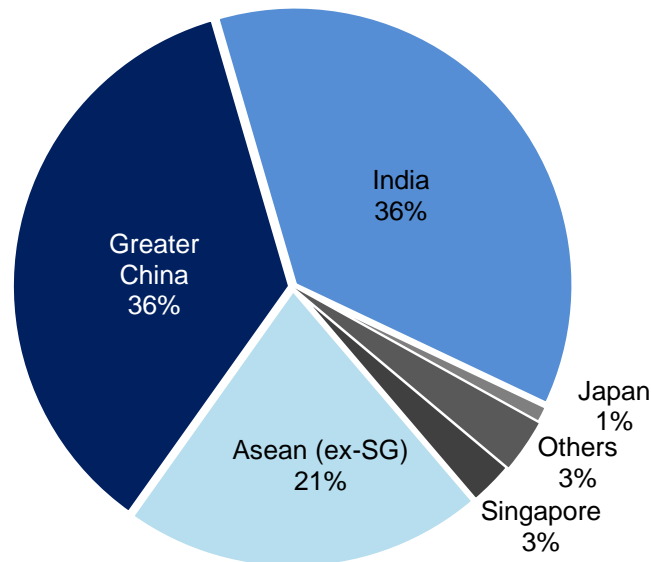


# Summary Financials – Associates and Joint Ventures (AJVs)

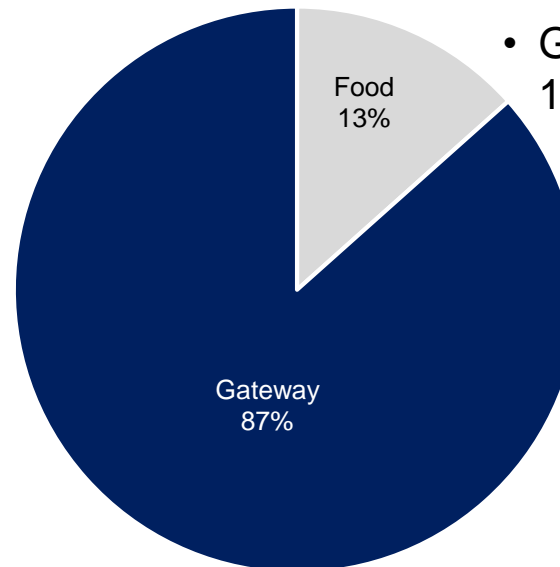
S\$'M	3Q FY22	3Q FY21	% change
SATS Share of Revenue (SSOR)	98.2	75.5	30.1
Share of losses / earnings	12.1	3.5	245.7

## Segmental SSOR – Associates and JVs

Geographical



Business

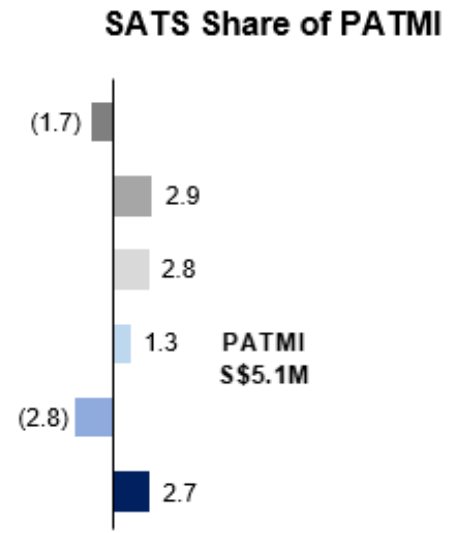
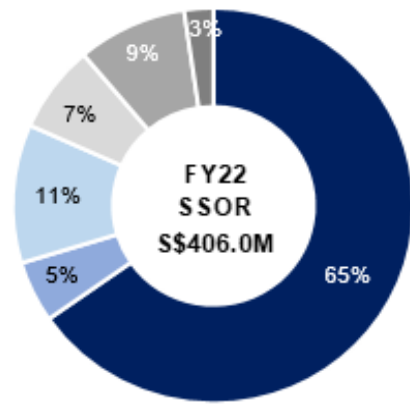
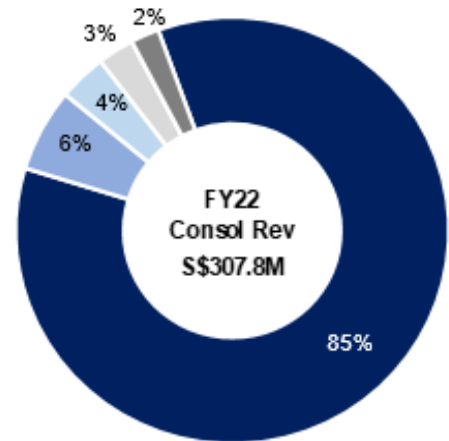


## OVERVIEW

- 3Q SSOR increased 30.1% yoy
- Share of earnings increased by 245.7% to \$12.1M compare to last year
- Greater China and India are the 2 largest markets of our AJVs.
- Gateway and Food AJVs represented 87% and 13% of the SSOR, respectively.

# 3Q FY22 Revenue (Consol & SSOR) and PATMI by region

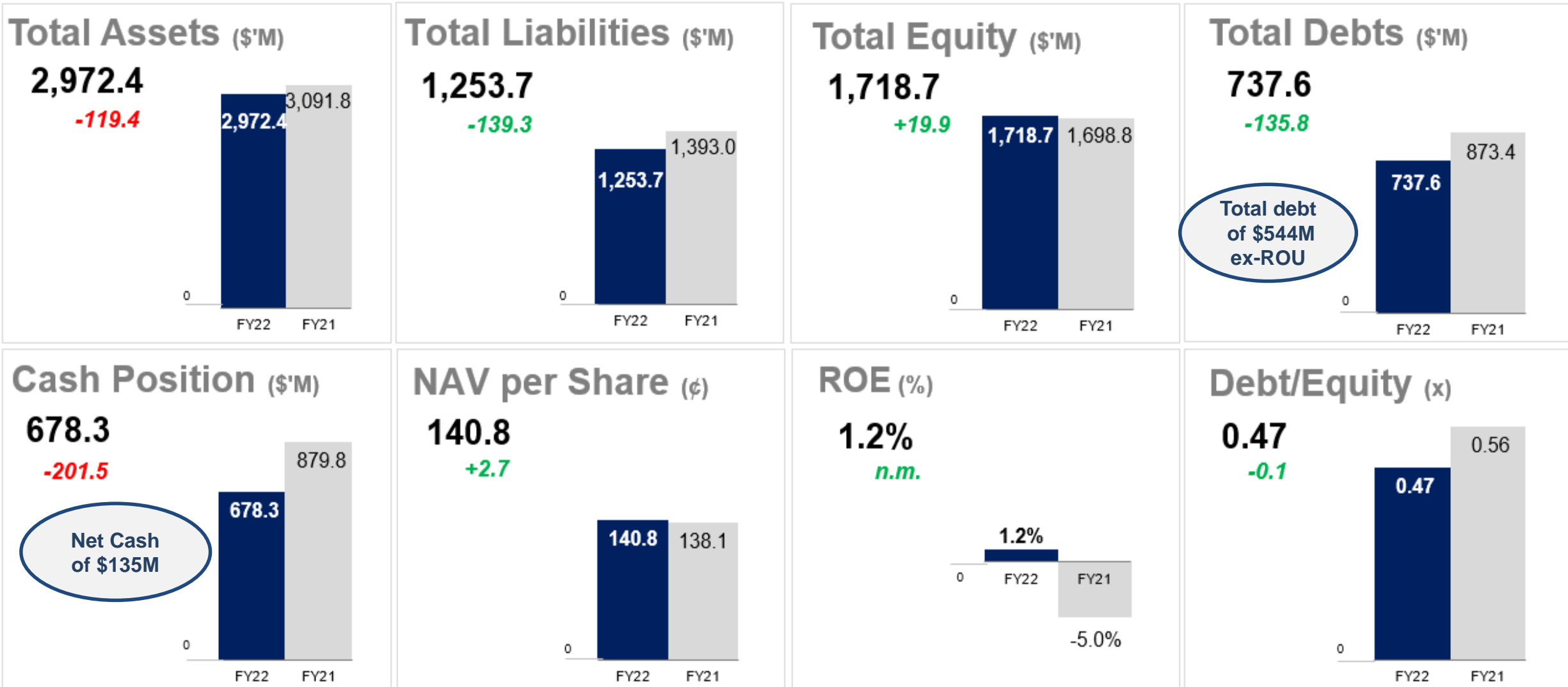
	Consol Revenue		SSOR			PATMI	
	3Q FY22	YoY %	3Q FY22	3Q FY21	YoY %	3Q FY22	YoY %
Singapore	262.5	20.7	265.1	219.6	20.7	2.7	(88.2)
Japan	19.3	8.2	20.4	19.4	5.3	(2.8)	55.6
Asean (ex-SG)	8.4	201.5	29.1	17.6	64.9	2.8	117.1
Greater China	11.1	8.5	46.0	40.2	14.6	1.3	130.0
India	0.0	(127.0)	35.9	24.1	48.6	2.9	93.3
Others	6.5	164.6	9.5	5.6	70.8	(1.7)	61.4
<b>Total</b>	<b>307.8</b>	<b>22.6</b>	<b>406.0</b>	<b>326.5</b>	<b>24.3</b>	<b>5.1</b>	<b>282.1</b>



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

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

# 9M FY22 Group Financial Position



- FY22 Debt/Equity: 0.47x. Without the SFRS (I) 16, Debt/Equity ratio will be 0.34x

Note: All figures as at 31 December 21 are unaudited and in S\$ m unless otherwise stated.  
n.m. – not meaningful

# Group Balance Sheet



\$M	AS AT 31 DEC 21	AS AT 31 MAR 21	Change %	Commentary
Non-Current Assets	1,771.2	1,769.1	0.1	Nominal increase in Non-Current Assets.
Current Assets	1,201.2	1,322.7	(9.2)	Decreased \$121.5M mainly due to repayment of term loan of \$150M fully prepaid ahead of its maturity.
<b>Total Assets</b>	<b>2,972.4</b>	<b>3,091.8</b>	<b>(3.9)</b>	
Non-Current Liabilities	770.7	827.7	(6.9)	Fell \$57M due to the repayment of term loan of \$150M, partly offset by the reclassification from short-term liabilities.
Current Liabilities	483.0	565.3	(14.6)	Decreased \$82.3M due to reclassification to long term loan upon refinancing.
<b>Total Liabilities</b>	<b>1,253.7</b>	<b>1,393.0</b>	<b>(10.0)</b>	
Equity Attributable to Shareholders	1,580.3	1,546.3	2.2	The higher equity of \$34M was attributable to profit for the period.
Non-Controlling Interests	138.4	152.5	(9.2)	
<b>Total Equity</b>	<b>1,718.7</b>	<b>1,698.8</b>	<b>1.2</b>	

Note: All figures as at 31 December 21 are unaudited and in S\$ m unless otherwise stated.  
n.m. – not meaningful

# Group Cash Flow Statement



\$M	9M FY22	9M FY21	Difference
<b>Net cash from operating activities</b>	<b>5.0</b>	<b>14.2</b>	<b>(9.2)</b>
<b>Net cash used in investing activities</b>	<b>(52.3)</b>	<b>(6.3)</b>	<b>(46.0)</b>
<i>Capital expenditure</i>	<i>(54.0)</i>	<i>(38.8)</i>	
<i>Dividends from associates/joint ventures</i>	<i>21.4</i>	<i>26.8</i>	
<i>Proceeds from disposal of property, plant and equipment</i>	<i>0.1</i>	<i>1.2</i>	
<i>Other investing activities</i>	<i>(19.8)</i>	<i>4.5</i>	
<b>Net cash (used in)/from financing activities</b>	<b>(153.4)</b>	<b>248.8</b>	<b>(402.2)</b>
<i>Repayment of term loans</i>	<i>(150.0)</i>	<i>(208.4)</i>	
<i>Repayment of lease liabilities</i>	<i>(17.2)</i>	<i>(19.1)</i>	
<i>Proceeds from borrowings</i>	<i>16.2</i>	<i>481.3</i>	
<i>Dividends paid to non-controlling interest</i>		<i>-</i>	
<i>Other financing activities</i>	<i>(2.4)</i>	<i>(5.0)</i>	
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>	<b>(200.7)</b>	<b>256.7</b>	<b>(457.4)</b>
Effect of exchange rate changes	(0.8)	2.0	
Cash & cash equivalents at beginning of financial period	879.8	549.2	
<b>Cash &amp; cash equivalents at end of financial period</b>	<b>678.3</b>	<b>807.9</b>	
<b>Free cash flow *</b>	<b>(49.0)</b>	<b>(24.6)</b>	

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.



# Appendix



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# Group Segmented P&L – 3Q



	Food Solutions	Gateway Services	Others	FY22 Total	Food Solutions	Gateway Services	Others	FY21 Total
<b>Revenue</b>	166.5	140.3	1.0	<b>307.8</b>	143.5	105.1	2.4	<b>251.0</b>
<b>EBIT (Loss)/profit</b>	(11.7)	(1.5)	3.7	<b>(9.5)</b>	(15.1)	20.8	(2.3)	<b>3.4</b>
<b>Net finance expense</b>	(0.9)	(1.0)	(1.7)	<b>(3.6)</b>	(1.4)	(0.8)	(2.3)	<b>(4.5)</b>
<b>Share of results of Associates/JVs (SoAJV)</b>	(3.1)	15.1	0.1	<b>12.1</b>	(4.4)	7.9	0.0	<b>3.5</b>
<b>Impairment loss on investment in Associates, LT investment &amp; intangible assets</b>	-	-	-	-	-	11.0	-	<b>11.0</b>
<b>Other non-operating income/ (expense)</b>	(6.1)	(0.3)	0.3	<b>(6.1)</b>	(4.5)	(18.3)	0.2	<b>(22.6)</b>
<b>(Loss)/profit before tax</b>	(21.8)	12.3	2.4	<b>(7.1)</b>	(25.4)	9.6	(4.4)	<b>(20.2)</b>
<b>Income tax credit/(expense)</b>	3.7	1.9	0.2	<b>5.8</b>	6.8	2.1	(0.2)	<b>8.7</b>
<b>(Loss)/profit for the period</b>	(18.1)	14.2	2.6	<b>(1.3)</b>	(18.6)	11.7	(4.6)	<b>(11.5)</b>
<b>EBITDA</b>	(2.9)	30.1	4.5	<b>31.7</b>	(4.9)	46.1	(1.7)	<b>39.5</b>
<i>EBITDA (%)</i>	<i>(1.7%)</i>	<i>21.5%</i>	<i>450.0%</i>	<i>10.3%</i>	<i>(3.4%)</i>	<i>43.9%</i>	<i>(70.8%)</i>	<i>15.7%</i>

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

n.m. – not meaningful

\* Prior year figures have been restated to be consistent with current year's presentation

# Group Segmented P&L – 9M



	Food Solutions	Gateway Services	Others	FY22 Total	Food Solutions	Gateway Services	Others	FY21 Total
<b>Revenue</b>	476.8	397.6	2.9	<b>877.3</b>	419.0	264.5	8.0	<b>691.5</b>
<b>EBIT (Loss)/profit</b>	(33.5)	18.9	9.1	<b>(5.5)</b>	(48.2)	11.7	3.9	<b>(32.6)</b>
<b>Net finance expense</b>	(2.6)	(2.9)	(5.1)	<b>(10.6)</b>	(4.2)	(2.9)	(5.0)	<b>(12.1)</b>
<b>Share of results of Associates/JVs (SoAJV)</b>	(12.3)	25.2	0.1	<b>13.0</b>	(28.5)	(12.2)	-	<b>(40.7)</b>
<b>Impairment loss on investment in Associates, LT investment &amp; intangible assets</b>	-	-	-	-	(19.1)	(11.0)	(12.5)	<b>(42.6)</b>
<b>Other non-operating income/ (expense)</b>	(6.8)	(0.8)	0.7	<b>(6.9)</b>	(23.6)	(18.9)	(11.7)	<b>(54.2)</b>
<b>(Loss)/profit before tax</b>	(55.2)	40.4	4.8	<b>(10.0)</b>	(104.5)	(22.3)	(12.8)	<b>(139.6)</b>
<b>Income tax credit/(expense)</b>	12.4	4.7	(2.4)	<b>14.7</b>	22.2	16.2	(4.7)	<b>33.7</b>
<b>(Loss)/profit for the period</b>	(42.8)	45.1	2.4	<b>4.7</b>	(82.3)	(6.1)	(17.5)	<b>(105.9)</b>
<b>EBITDA</b>	(7.6)	94.0	11.0	<b>97.4</b>	(32.5)	52.9	5.7	<b>26.1</b>
<i>EBITDA (%)</i>	<i>(1.6%)</i>	<i>23.6%</i>	<i>379.3%</i>	<i>11.1%</i>	<i>(7.8%)</i>	<i>20.0%</i>	<i>71.3%</i>	<i>3.8%</i>

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

n.m. – not meaningful

\* Prior year figures have been restated to be consistent with current year's presentation

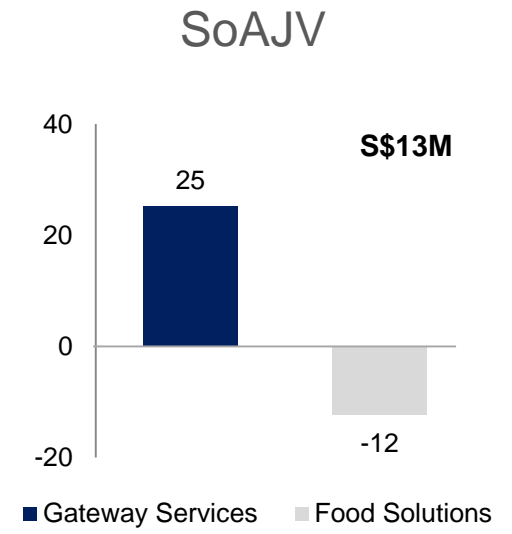
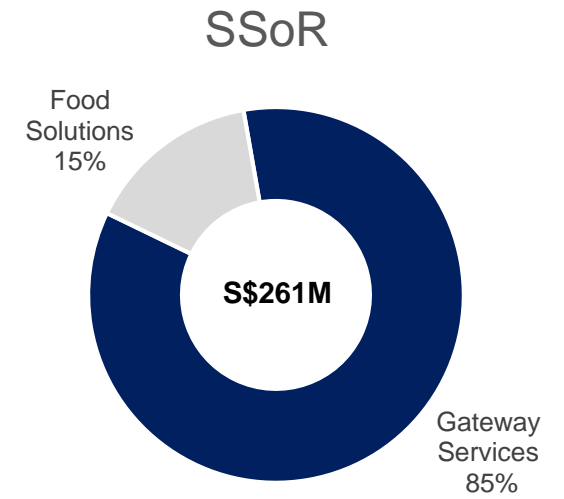


# Summary of key associates / joint ventures



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	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	0	5
	<b>Share of Associates/JVs revenue (SSoR)</b>	<b>100.0%</b>	<b>261</b>	<b>8</b>	<b>3</b>	<b>55</b>	<b>96</b>	<b>86</b>	<b>13</b>
	<b>Share of results of Associates/JVs (SoAJV)</b>		<b>13</b>	<b>(1)</b>	<b>(0)</b>	<b>10</b>	<b>1</b>	<b>2</b>	<b>2</b>



Note: All figures are unaudited and in S\$ m unless otherwise stated.  
Based on Group management estimates

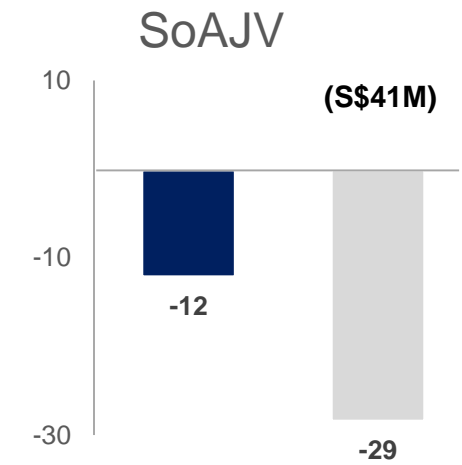
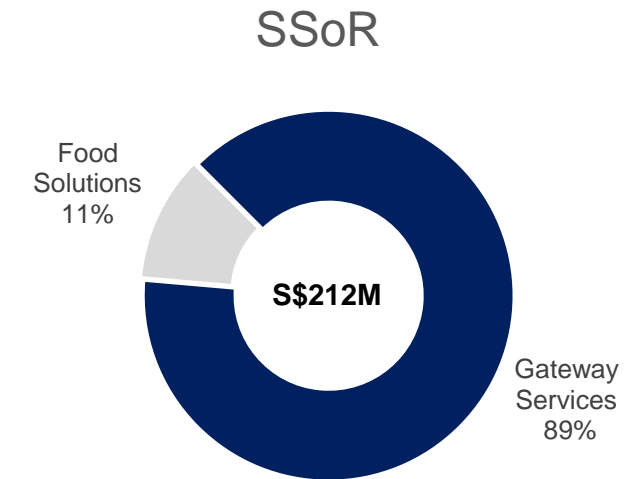
\*\*PT CAS revenue refers to consolidated revenue of PT CAS Group which include PT Jasa Angkasa and PT Purantara Mitra

# Summary of key associates / joint ventures



9M FY21 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	8	-	-	-	-	8	-
2	Evergreen Sky Catering	Food	3	-	-	-	3	-	-
3	Brahim's SATS	Food	1	-	-	1	-	-	-
4	Beijing Airport Inflight Kitchen	Food	3	-	-	-	3	-	-
5	MacroAsia Catering	Food	3	-	-	3	-	-	-
6	Asia Airfreight Terminal	Gateway	53	-	-	-	53	-	-
7	Beijing Aviation Ground Services	Gateway	13	-	-	-	13	-	-
8	PT Cardig Aero Services**	Gateway	29	-	-	29	-	-	-
9	Mumbai Cargo Services	Gateway	27	-	-	-	-	27	-
10	Evergreen Airline Services/Air Cargo	Gateway	24	-	-	-	24	-	-
11	Air India SATS Airport Services	Gateway	25	-	-	-	-	25	-
12	OmanSATS	Gateway	5	-	-	-	-	-	5
	Sub-total	91.5%	194	-	-	33	96	60	5
	Others	8.5%	18	5	4	6	1	-	1
	<b>Share of Associates/JVs revenue (SSoR)</b>	<b>100.0%</b>	<b>212</b>	<b>5</b>	<b>4</b>	<b>39</b>	<b>97</b>	<b>60</b>	<b>7</b>
	<b>Share of results of Associates/JVs (SoAJV)</b>		<b>(41)</b>	<b>(1)</b>	<b>(1)</b>	<b>(11)</b>	<b>(16)</b>	<b>(9)</b>	<b>(3)</b>



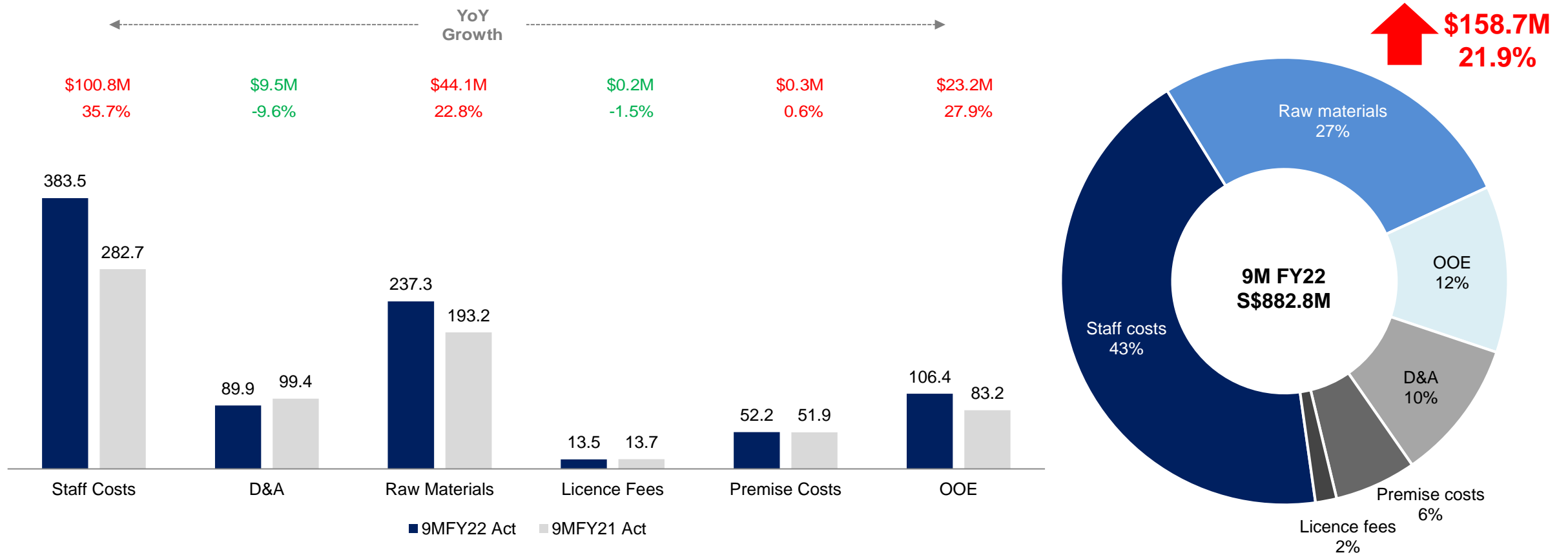
■ Gateway Services ■ Food Solutions

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

# 9M FY22 Group Expenditure



- The higher staff costs was due to lower government reliefs (\$57M), higher volume of activities and heightened safety measures required at the airports.
- The higher cost of raw materials was in line with the higher business volumes.
- Premise costs rose with higher business volumes.
- OOE costs increased was due to fuel costs, professional fees & lower government grants

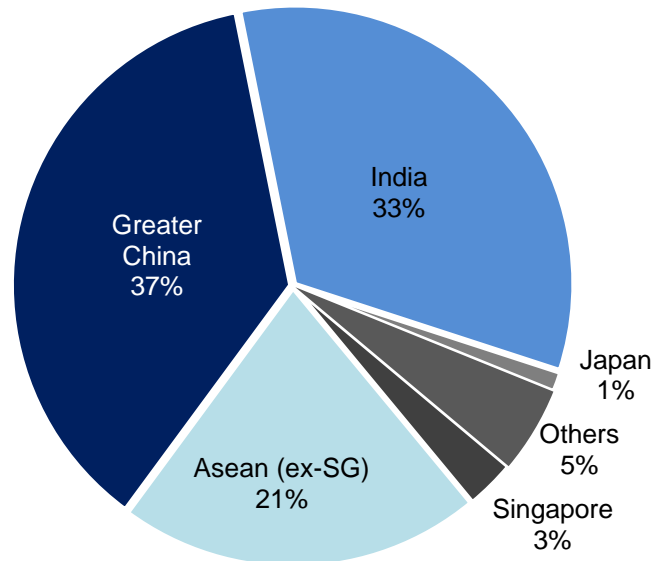
Note: All figures are unaudited and in S\$ m unless otherwise stated.  
D&A represents Depreciation & Amortisation  
OOE represents Other Operating Costs

# Summary Financials – Associates and Joint Ventures (AJVs)

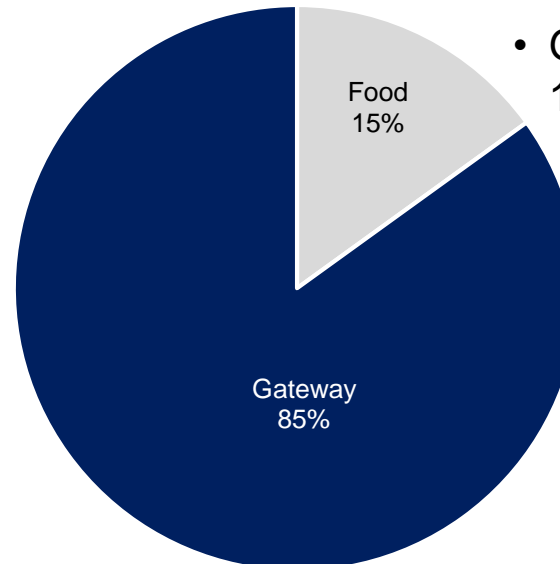
S\$'M	9M FY22	9M FY21	% change
SATS Share of Revenue (SSOR)	260.5	212.1	22.8
Share of losses / earnings	13.0	(40.7)	131.9

## Segmental SSOR – Associates and JVs

Geographical



Business



## OVERVIEW

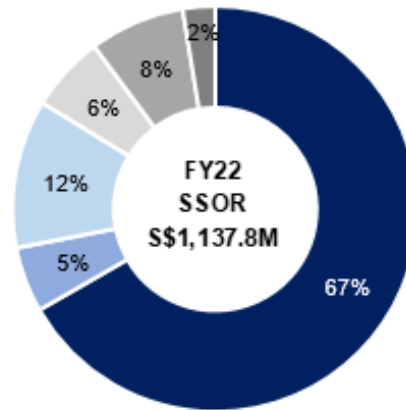
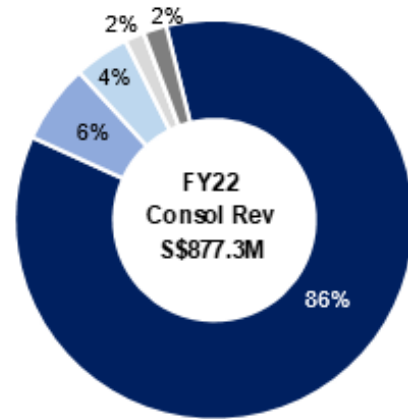
- 9M SSOR increased 22.8% yoy
- Share of earnings turned around to positive \$13.0M reversing from a loss position last year
- Greater China and India are the 2 largest markets of our AJVs.
- Gateway and Food AJVs represented 85% and 15% of the SSOR, respectively.

# 9M FY22 Revenue (Consol & SSOR) and PATMI by region

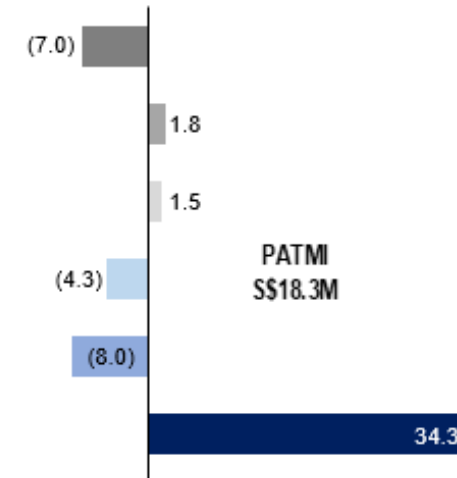
	Consol Revenue 9M FY22	YoY %
Singapore	751.5	25.1
Japan	56.4	20.0
Asean (ex-SG)	13.8	34.7
Greater China	39.1	68.8
India	0.2	(50.0)
Others	16.3	62.2
<b>Total</b>	<b>877.3</b>	<b>26.9</b>

	SSOR		YoY %
	9M FY22	9M FY21	%
Singapore	759.0	606.2	25.2
Japan	59.3	50.7	16.9
Asean (ex-SG)	68.8	49.0	40.4
Greater China	134.8	120.3	12.0
India	86.6	60.7	42.6
Others	29.3	16.7	75.9
<b>Total</b>	<b>1,137.8</b>	<b>903.6</b>	<b>25.9</b>

	PATMI 9M FY22	YoY %
Singapore	34.3	(34.4)
Japan	(8.0)	53.8
Asean (ex-SG)	1.5	102.2
Greater China	(4.3)	79.7
India	1.8	120.2
Others	(7.0)	53.3
<b>Total</b>	<b>18.3</b>	<b>123.0</b>



SATS Share of PATMI

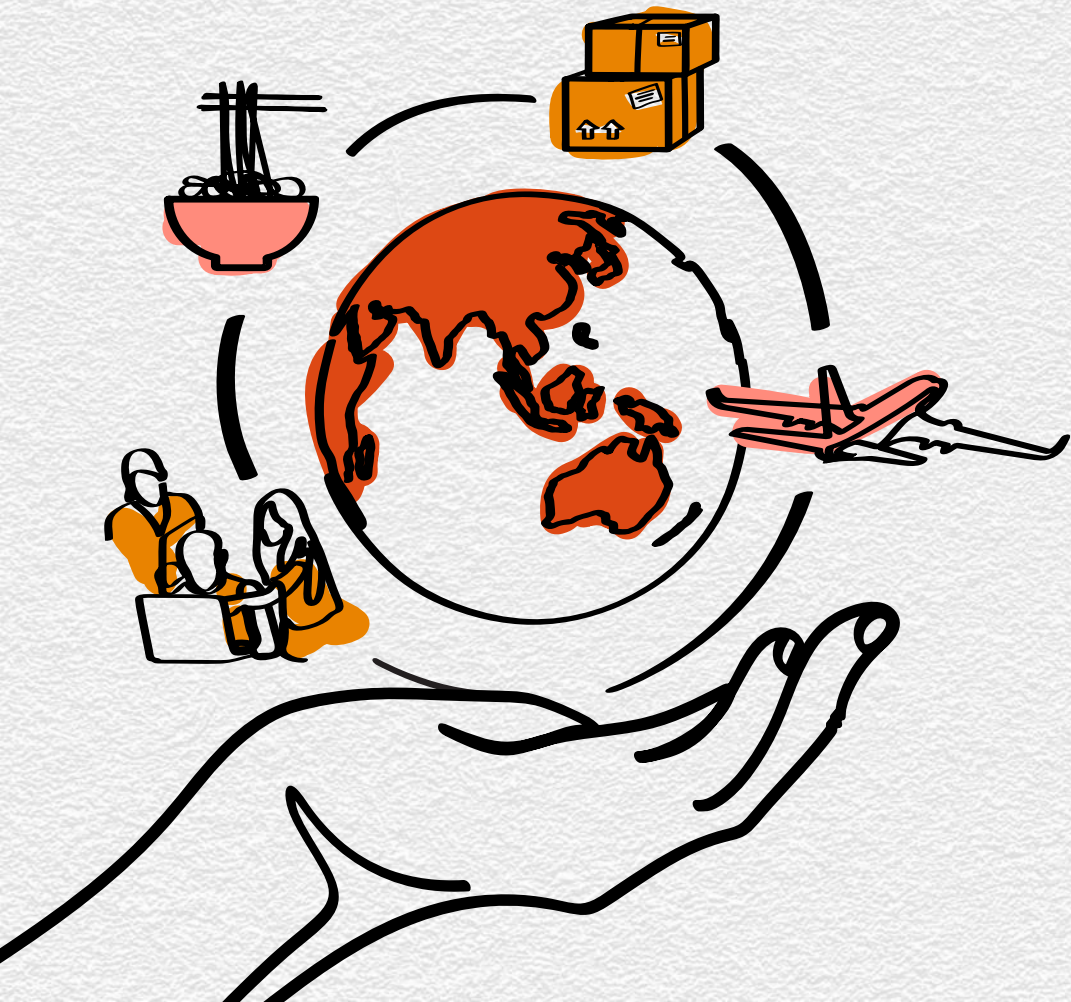


■ Singapore ■ Japan ■ Greater China ■ Asean (ex-SG) ■ India ■ Others

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



# Q&A



**Renewed  
Vigour**