



## UNAUDITED RESULTS FOR HALF YEAR ENDED 30 SEPTEMBER 2024

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

### CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT For the half year ended 30 September 2024 (in \$ million)

	Notes	GROUP	
		1st Half	
		2024-25	2023-24 (Restated)
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	3	2,821.1	2,457.8
<b>Expenditure</b>			
Staff costs		(1,500.8)	(1,427.8)
Cost of raw materials and supplies		(264.3)	(220.6)
Licence fees		(60.6)	(44.9)
Depreciation and amortisation charges		(274.7)	(275.8)
Company premise, utilities and maintenance		(170.1)	(164.3)
Subcontracting services		(123.6)	(99.8)
Other costs		(186.9)	(152.6)
		<u>(2,581.0)</u>	<u>(2,385.8)</u>
<b>Operating profit</b>		240.1	72.0
Finance expense		(133.6)	(120.0)
Finance income		23.9	6.0
Share of results of associates/joint ventures, net of tax		65.3	44.4
Other non-operating gain, net		5.3	2.3
<b>Profit before tax</b>	2	<u>201.0</u>	<u>4.7</u>
Income tax expense	4	(58.7)	(17.2)
<b>Profit/(loss) for the period from continuing operations</b>		<u>142.3</u>	<u>(12.5)</u>
<b>DISCONTINUED OPERATION</b>			
Profit from discontinued operation (net of tax)		–	3.5
<b>Profit/(loss) for the period</b>		<u>142.3</u>	<u>(9.0)</u>
<b>Profit/(loss) attributable to:</b>			
Owners of the Company		134.7	(7.8)
Non-controlling interests		7.6	(1.2)
		<u>142.3</u>	<u>(9.0)</u>
<b>Earnings/(loss) per share (cents)</b>			
Basic	5	9.0	(0.5)
Diluted	5	9.0	(0.5)
<b>Earnings/(loss) per share – continuing operations (cents)</b>			
Basic	5	9.0	(0.8)
Diluted	5	9.0	(0.8)

\* Refer to Note 9 and 15 for details of restatement

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the half year ended 30 September 2024 (in \$ million)**

	<b>GROUP</b>	
	<b>1st Half</b>	
	<b>2024-25</b>	<b>2023-24</b>
<b>Profit/(loss) for the period</b>	142.3	(9.0)
<b>Other comprehensive income</b>		
<u>Items that will not be reclassified to profit or loss:</u>		
Actuarial gain/(loss) on defined benefit plan	0.3	(0.4)
<u>Items that are or may be reclassified subsequently to profit or loss:</u>		
Net fair value changes on financial assets	(5.7)	–
Foreign currency translation differences	(11.6)	(6.4)
Foreign currency translation differences on dilution of associate reclassified to profit and loss	5.2	–
<b>Other comprehensive income for the period, net of tax</b>	<u>(11.8)</u>	<u>(6.8)</u>
<b>Total comprehensive income for the period</b>	<u>130.5</u>	<u>(15.8)</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	125.1	(13.4)
Non-controlling interests	5.4	(2.4)
	<u>130.5</u>	<u>(15.8)</u>

**1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

**As at 30 September 2024 (in \$ million)**

	Notes	GROUP		COMPANY	
		30.9.2024	31.3.2024	30.9.2024	31.3.2024
<b>EQUITY</b>					
Share capital	12	1,174.4	1,162.0	1,174.4	1,162.0
Treasury shares	12	(12.5)	(0.4)	(12.5)	(0.4)
Share-based compensation reserve	12	25.4	6.4	25.4	6.4
Foreign currency translation reserve		(178.4)	(174.2)	–	–
Revenue reserve		1,507.1	1,395.1	1,636.0	1,648.8
Other reserves*		(19.0)	(13.9)	(35.9)	(30.2)
<b>Equity attributable to owners of the Company</b>		<b>2,497.0</b>	<b>2,375.0</b>	<b>2,787.4</b>	<b>2,786.6</b>
<b>Non-controlling interests</b>		<b>190.1</b>	<b>184.5</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>		<b>2,687.1</b>	<b>2,559.5</b>	<b>2,787.4</b>	<b>2,786.6</b>
<b>ASSETS</b>					
Property, plant and equipment	7	797.6	796.4	10.5	12.5
Right-of-use assets		1,269.3	1,326.6	74.8	77.3
Investment properties		–	–	113.5	124.0
Intangible assets		3,427.8	3,511.2	22.4	24.0
Investment in subsidiaries		–	–	2,219.8	2,219.8
Investment in associates		447.9	445.8	226.1	226.1
Investment in joint ventures		321.4	338.3	24.6	24.6
Deferred tax assets		57.9	61.1	–	–
Other receivables		0.9	1.3	1,035.6	1,018.9
Other non-current assets		44.9	49.6	–	–
<b>Non-current assets</b>		<b>6,367.7</b>	<b>6,530.3</b>	<b>3,727.3</b>	<b>3,727.2</b>
Trade and other receivables		1,185.4	1,138.4	321.2	417.9
Prepayments and deposits		75.2	73.5	7.0	4.7
Inventories		83.9	73.0	0.4	0.5
Cash and cash equivalents		540.3	659.0	177.6	176.5
Derivative assets		17.9	5.8	–	–
<b>Current assets</b>		<b>1,902.7</b>	<b>1,949.7</b>	<b>506.2</b>	<b>599.6</b>
<b>LIABILITIES</b>					
Other payables		165.4	176.5	17.9	18.5
Notes and borrowings	11	2,262.0	1,612.0	785.2	897.5
Lease liabilities	11	1,062.2	1,124.9	79.4	80.1
Deferred tax liabilities		205.9	205.7	24.1	23.9
Derivative liabilities		29.6	10.4	10.8	5.1
<b>Non-current liabilities</b>		<b>3,725.1</b>	<b>3,129.5</b>	<b>917.4</b>	<b>1,025.1</b>
Trade and other payables		1,137.6	1,382.4	55.1	278.6
Notes and borrowings	11	364.4	1,100.2	463.5	229.1
Lease liabilities	11	271.6	255.0	1.0	1.0
Income tax payable		84.6	53.4	9.1	6.4
<b>Current liabilities</b>		<b>1,858.2</b>	<b>2,791.0</b>	<b>528.7</b>	<b>515.1</b>
<b>Net current assets/(liabilities)</b>		<b>44.5</b>	<b>(841.3)</b>	<b>(22.5)</b>	<b>84.5</b>
<b>Net assets</b>		<b>2,687.1</b>	<b>2,559.5</b>	<b>2,787.4</b>	<b>2,786.6</b>

\* Other reserves consist of gain/(loss) on reissuance of treasury shares, capital reserve, fair value reserve and statutory reserve.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the half year ended 30 September 2024 (in \$ million)**

	Notes	GROUP	
		1st Half	
		2024-25	2023-24
<b><u>Cash flows from operating activities</u></b>			
Profit before tax from continuing operations		201.0	4.7
Profit before tax from discontinued operation		–	3.7
Profit before tax		201.0	8.4
Adjustments for:			
Finance expense, net		109.7	114.0
Depreciation and amortisation charges		274.7	276.9
Unrealised foreign exchange loss/(gain)		22.9	(30.3)
Share of results of associates/joint ventures, net of tax		(65.3)	(44.4)
(Gain)/loss on disposal of property, plant and equipment		(2.0)	1.3
Share-based compensation expense		31.4	7.6
Write-off/(write-back) of doubtful debts		1.4	(2.0)
Other non-cash items		5.8	(2.5)
		579.6	329.0
Changes in:			
Receivables		(78.4)	(183.6)
Prepayments and deposits		(1.1)	(17.0)
Inventories		(10.9)	2.4
Payables		(183.1)	21.7
<b>Cash generated from operations</b>		<b>306.1</b>	<b>152.5</b>
Interest paid to third parties		(80.7)	(61.2)
Income taxes paid		(16.5)	(15.8)
<b>Net cash from operating activities</b>		<b>208.9</b>	<b>75.5</b>
<b><u>Cash flows from investing activities</u></b>			
Capital expenditure		(95.7)	(96.2)
Dividends from associates/joint ventures		32.6	20.4
Proceeds from disposal of property, plant and equipment		6.7	1.3
Investment in subsidiaries, net of cash acquired	9	(14.0)	139.1
Investment in joint ventures		–	(12.7)
Interest received from deposits		23.9	5.7
Proceeds from dilution of interest in associates	10	14.5	–
Proceed from redemption of investment in secured loan	10	20.4	–
Proceeds from liquidation of joint ventures		0.2	–
<b>Net cash (used in)/from investing activities</b>		<b>(11.4)</b>	<b>57.6</b>
<b><u>Cash flows from financing activities</u></b>			
Repayments of notes and borrowings		(72.0)	(1,448.8)
Payments of lease liabilities		(182.5)	(190.7)
Proceeds from notes and borrowings		33.8	1,659.1
Factoring payment, net		(59.1)	–
Dividends paid		(22.4)	–
Capital contribution from non-controlling interest		0.2	0.5
Dividends paid to non-controlling interest		(11.9)	(4.0)
Buy-back of treasury shares		(9.4)	–
<b>Net cash (used in)/from financing activities</b>		<b>(323.3)</b>	<b>16.1</b>
Net (decrease)/increase in cash and cash equivalents		(125.8)	149.2
Effect of exchange rate changes		7.1	(7.7)
Cash and cash equivalents at beginning of financial period		659.0	374.4
<b>Cash and cash equivalents at end of financial period</b>		<b>540.3</b>	<b>515.9</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
For the half year ended 30 September 2024 (in \$ million)

<b>GROUP</b>	Attributable to owners of the Company											Non-controlling Interests	Total Equity
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Foreign Currency Translation Reserve	Revenue Reserve	Statutory Reserve*	Capital Reserve	Loss on Reissuance of Treasury Shares	Fair Value Reserve	Total			
At 1 April 2024	1,162.0	(0.4)	6.4	(174.2)	1,395.1	14.6	1.1	(25.1)	(4.5)	2,375.0	184.5	2,559.5	
<b>Total comprehensive income</b>													
Profit	–	–	–	–	134.7	–	–	–	–	134.7	7.6	142.3	
Other comprehensive income	–	–	–	(4.2)	0.3	–	–	–	(5.7)	(9.6)	(2.2)	(11.8)	
Total comprehensive income for the period	–	–	–	(4.2)	135.0	–	–	–	(5.7)	125.1	5.4	130.5	
<b>Contributions by and distributions to owners</b>													
Share-based compensation	–	–	31.4	–	–	–	–	–	–	31.4	–	31.4	
Treasury shares transferred on payment of Directors' remuneration	–	0.3	–	–	–	–	–	–	–	0.3	–	0.3	
Purchase of treasury shares	–	(12.4)	–	–	–	–	–	–	–	(12.4)	–	(12.4)	
Dividends (1.5 cents per share)	–	–	–	–	(22.4)	–	–	–	–	(22.4)	–	(22.4)	
Issuance of new shares pursuant to share-based compensation	12.4	–	(12.4)	–	–	–	–	–	–	–	–	–	
Total contributions by and distributions to owners	12.4	(12.1)	19.0	–	(22.4)	–	–	–	–	(3.1)	–	(3.1)	
<b>Others</b>													
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	0.2	0.2	
Transfer to statutory reserve	–	–	–	–	(0.6)	0.6	–	–	–	–	–	–	
At 30 September 2024	1,174.4	(12.5)	25.4	(178.4)	1,507.1	15.2	1.1	(25.1)	(10.2)	2,497.0	190.1	2,687.1	

\* Certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)**  
**For the half year ended 30 September 2024 (in \$ million)**

<b>GROUP</b>	Attributable to owners of the Company											
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Foreign Currency Translation Reserve	Revenue Reserve	Statutory Reserve*	Capital Reserve	Loss on Reissuance of Treasury Shares	Fair Value Reserve	Total	Non-controlling Interests	Total Equity
At 1 April 2023	1,153.5	(0.9)	5.2	(168.5)	1,342.6	14.0	1.2	(26.3)	12.8	2,333.6	181.2	2,514.8
<b><u>Total comprehensive income</u></b>												
Loss	–	–	–	–	(7.8)	–	–	–	–	(7.8)	(1.2)	(9.0)
Other comprehensive income	–	–	–	2.3	(0.4)	–	(0.1)	–	(7.4)	(5.6)	(1.2)	(6.8)
Total comprehensive income for the period	–	–	–	2.3	(8.2)	–	(0.1)	–	(7.4)	(13.4)	(2.4)	(15.8)
<b><u>Contributions by and distributions to owners</u></b>												
Share-based compensation	–	–	7.6	–	–	–	–	–	–	7.6	–	7.6
Treasury shares transferred on payment of Directors' remuneration	–	0.5	–	–	–	–	–	(0.2)	–	0.3	–	0.3
Issuance of new shares pursuant to share-based compensation	8.5	–	(9.9)	–	–	–	–	1.4	–	–	–	–
Total contributions by and distributions to owners	8.5	0.5	(2.3)	–	–	–	–	1.2	–	7.9	–	7.9
<b><u>Others</u></b>												
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(4.0)	(4.0)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	0.5	0.5
Acquisition of subsidiary with non-controlling interests	–	–	–	–	–	–	–	–	–	–	16.4	16.4
Transfer to statutory reserve	–	–	–	–	(0.6)	0.6	–	–	–	–	–	–
At 30 September 2023	1,162.0	(0.4)	2.9	(166.2)	1,333.8	14.6	1.1	(25.1)	5.4	2,328.1	191.7	2,519.8

\* Certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)**  
**For the half year ended 30 September 2024 (in \$ million)**

<b>COMPANY</b>	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Revenue Reserve	Loss on Reissuance of Treasury Shares	Fair Value Reserve	Total Equity
At 1 April 2024	1,162.0	(0.4)	6.4	1,648.8	(25.1)	(5.1)	2,786.6
<b><u>Total comprehensive income</u></b>							
Profit	–	–	–	9.6	–	–	9.6
Other comprehensive income	–	–	–	–	–	(5.7)	(5.7)
Total comprehensive income for the period	–	–	–	9.6	–	(5.7)	3.9
<b><u>Contributions by and distributions to owners</u></b>							
Share-based compensation	–	–	31.4	–	–	–	31.4
Treasury shares transferred on payment of Directors' remuneration	–	0.3	–	–	–	–	0.3
Purchase of treasury shares	–	(12.4)	–	–	–	–	(12.4)
Dividends	–	–	–	(22.4)	–	–	(22.4)
Issuance of new shares pursuant to share-based compensation	12.4	–	(12.4)	–	–	–	–
Total contributions by and distributions to owners	12.4	(12.1)	19.0	(22.4)	–	–	(3.1)
At 30 September 2024	1,174.4	(12.5)	25.4	1,636.0	(25.1)	(10.8)	2,787.4
At 1 April 2023	1,153.5	(0.9)	5.2	1,424.2	(26.3)	–	2,555.7
<b><u>Total comprehensive income</u></b>							
Profit	–	–	–	20.9	–	–	20.9
Other comprehensive income	–	–	–	–	–	5.0	5.0
Total comprehensive income for the period	–	–	–	20.9	–	5.0	25.9
<b><u>Contributions by and distributions to owners</u></b>							
Share-based compensation	–	–	7.6	–	–	–	7.6
Treasury shares transferred on payment of Directors' remuneration	–	0.5	–	–	(0.2)	–	0.3
Issuance of new shares pursuant to share-based compensation	8.5	–	(9.9)	–	1.4	–	–
Total contributions by and distributions to owners	8.5	0.5	(2.3)	–	1.2	–	7.9
At 30 September 2023	1,162.0	(0.4)	2.9	1,445.1	(25.1)	5.0	2,589.5

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

### **For the half year ended 30 September 2024 (in \$ million)**

#### **1. Significant Accounting Policies**

##### **1.1 Corporate Information**

SATS Ltd. (the “Company” or “SATS”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These consolidated financial statements as at and for the half year ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The registered office and principal place of business of the Company is located at 20 Airport Boulevard, SATS Inflight Catering Centre 1, Singapore 819659.

The Company is principally an investment holding company. Its other activities include rental of premises and provision of management services to related companies.

##### **1.2 Basis of Preparation**

The condensed interim financial statements for the half year ended 30 September 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2024 except for the adoption of Singapore Financial Reporting Standards (International) (“SFRS(I)”) that are mandatory for financial year beginning on or after 1 April 2024. The adoption of these SFRS(I) has no significant impact on the financial statements.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency. All values are expressed in million, unless otherwise stated.

##### **1.3 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

##### **1.4 Seasonal Operation**

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.



## 2. Profit before tax

Profit before tax for the period is arrived at after crediting/(charging) the following items:

(\$ million)	Group	
	1 <sup>st</sup> Half	
	2024-25	2023-24
Foreign exchange (loss)/gain, net	(20.6)	10.3
(Write-off)/write-back of doubtful debts	(1.4)	2.0
Write-back for stock obsolescence, net	0.1	0.5
Gain/(loss) on disposal of property, plant and equipment	2.0	(1.3)
Government grants	2.3	2.3

## 3. Segment Reporting

Management determines the operating segments based on the reports reviewed and used by the President and Chief Executive Officer ("PCEO") of the Group for performance assessment and resource allocation.

The Group is organised into 5 operating segments as follows:

- Food Solutions segment provides mainly inflight and institutional catering, food processing, distribution services and airline laundry service in Asia Pacific region and United Kingdom.
- Gateway Services APAC segment provides airport and cruise terminal services in Asia Pacific (excluding WFS Thailand and WFS India) and Middle East. The airport terminal services include airfreight handling services, passenger services, aviation security services, baggage handling services and apron services to the airline customers.
- Gateway Services EMEAA segment provides airport terminal services in Europe, Thailand, India and South Africa and trucking services that connect major airports across Europe. The airport terminal services provided are similar to the those described under Gateway Services APAC.
- Gateway Services Americas segment provides airport terminal services and trucking services in North America and South America. The airport terminal services provided are similar to the those described under Gateway Services APAC.
- Others segment comprising corporate activities which are not allocated to the four operating segments described above.

Information regarding the results of each operating segment is presented in this note. Performance is measured based on segment profit/loss before tax, as included in the internal management reports reviewed by PCEO.

The comparative information for the half year ended 30 September 2023 and as at 31 March 2024 are reclassified due to the change in operating segments commencing 1 April 2024.

### 3. Segment Reporting (cont'd)

#### BY BUSINESS

(\$ million)	Food Solutions	Gateway Services APAC	Gateway Services EMEA	Gateway Services Americas	Others	Total
<b>Half year ended 30 September 2024</b>						
External revenue from continuing operations	663.6	663.0	505.2	989.1	0.2	2,821.1
Intercompany revenue <sup>1</sup>	43.5	32.2	–	–	44.8	120.5
Operating profit/(loss)	65.5	78.9	47.9	62.4	(14.6)	240.1
Finance expense	(2.7)	(3.5)	(33.9)	(58.4)	(35.1)	(133.6)
Finance income	0.4	1.2	0.6	1.6	20.1	23.9
	(2.3)	(2.3)	(33.3)	(56.8)	(15.0)	(109.7)
Share of results of associates/joint ventures, net of tax	18.3	38.9	8.1	–	–	65.3
Other non-operating gain, net	0.8	1.8	0.5	0.3	1.9	5.3
Profit/(Loss) before tax	82.3	117.3	23.2	5.9	(27.7)	201.0
Staff costs	(214.3)	(369.3)	(239.5)	(625.4)	(52.3)	(1,500.8)
Depreciation and amortisation charges	(27.6)	(67.4)	(67.8)	(108.6)	(3.3)	(274.7)
Capital expenditure	22.5	18.9	25.0	27.9	2.9	97.2

\* Intercompany revenue are eliminated upon consolidation

<sup>1</sup> Intercompany revenue are eliminated upon consolidation

### 3. Segment Reporting (cont'd)

#### BY BUSINESS (cont'd)

(\$ million)	Food Solutions	Gateway Services APAC	Gateway Services EMEA	Gateway Services Americas	Others	Total
<b>Half year ended 30 September 2023 (Reclassified) <sup>2</sup></b>						
External revenue from continuing operations	516.1	532.2	511.3	897.9	0.3	2,457.8
Intercompany revenue <sup>3</sup>	41.6	27.9	–	–	41.2	110.7
Operating (loss)/profit	(0.9)	9.5	50.8	41.0	(28.4)	72.0
Finance expense	(1.3)	(3.5)	(29.1)	(51.2)	(34.9)	(120.0)
Finance income	0.6	1.1	0.1	1.4	2.8	6.0
	(0.7)	(2.4)	(29.0)	(49.8)	(32.1)	(114.0)
Share of results of associates/joint ventures, net of tax	13.6	29.8	1.0	–	–	44.4
Other non-operating gain/(loss), net	0.2	(0.8)	0.1	(2.2)	5.0	2.3
Profit/(Loss) before tax from continuing operations	12.2	36.1	22.9	(11.0)	(55.5)	4.7
Staff costs	(197.8)	(327.1)	(268.7)	(581.2)	(53.0)	(1,427.8)
Depreciation and amortisation charges	(22.7)	(64.1)	(67.9)	(108.5)	(12.6)	(275.8)
Capital expenditure	34.3	61.5	12.2	21.1	3.3	132.4
<b>As at 30 September 2024</b>						
Associates/joint ventures	184.0	392.7	176.3	16.3	–	769.3
Total assets (including associates/joint ventures)	1,363.9	1,524.2	2,466.8	2,384.5	531.0	8,270.4
Total liabilities	504.4	542.9	1,079.9	880.0	2,576.1	5,583.3
<b>As at 31 March 2024 (Reclassified)</b>						
Associates/joint ventures	179.5	411.4	177.7	15.5	–	784.1
Total assets (including associates/joint ventures)	1,284.6	1,489.5	2,512.0	2,649.3	544.6	8,480.0
Total liabilities	473.8	606.3	1,184.0	849.8	2,806.6	5,920.5

<sup>2</sup> Refer to Note 15 for details of reclassification

<sup>3</sup> Intercompany revenue are eliminated upon consolidation

### 3. Segment Reporting (cont'd)

#### BY GEOGRAPHICAL LOCATION

Geographical segments are defined as Singapore, Asia Pacific (excluding Singapore), EMEA (Europe, Middle East and Africa) and Americas (North America and South America).

Revenue, associates/ joint ventures and assets information based on the geographical location of the subsidiaries deriving the revenue and owning the assets respectively are as follows:

(\$ million)	<u>Singapore</u>	<u>APAC</u>	<u>EMEA</u>	<u>Americas</u>	<u>Total</u>
<b>Half year ended 30 September 2024</b>					
External revenue from continuing operations	1,000.7	302.2	529.1	989.1	2,821.1
<b>Half year ended 30 September 2023 (Reclassified)</b>					
External revenue from continuing operations	822.5	234.1	503.3	897.9	2,457.8
<b>As at 30 September 2024</b>					
Associates/joint ventures	6.7	569.9	176.4	16.3	769.3
Total assets (including associates/joint ventures)	1,603.1	1,735.7	2,547.0	2,384.6	8,270.4
<b>As at 31 March 2024 (Reclassified)</b>					
Associates/joint ventures	18.2	572.7	177.7	15.5	784.1
Total assets (including associates/joint ventures)	1,532.7	1,763.5	2,531.8	2,652.0	8,480.0

### 4. Income tax expense

(\$ million)	<u>Group</u>	
	<u>2024-25</u>	<u>2023-24</u>
<b>Current income tax:</b>		
Current year tax expense	(60.5)	(35.3)
Over provision in respect of prior year tax expense	0.7	2.2
	<u>(59.8)</u>	<u>(33.1)</u>
<b>Deferred income tax:</b>		
Current year tax credit	1.1	15.9
	<u>(58.7)</u>	<u>(17.2)</u>

**5. Earnings/(Loss) per share**

	<b>Group</b>	
	<b>1st Half</b>	
	<b>2024-25</b>	<b>2023-24</b>
<b>(\$ million)</b>		
Profit/(loss) from continuing operations	134.7	(11.3)
Profit from discontinued operation	-	3.5
Profit/(loss) attributable to owners of the Company	134.7	(7.8)
<b>(in thousand)</b>		
Weighted average number of ordinary shares (basic)	1,492,439	1,487,296
Adjustment for share based compensation	9,125	3,319
Weighted average number of ordinary shares (diluted)	1,501,564	1,490,615
<b>Earnings/(loss) per share (cents)</b>		
Basic	9.0	(0.5)
Diluted	9.0	(0.5)
<b>Earnings/(loss) per share - continuing operations (cents)</b>		
Basic	9.0	(0.8)
Diluted	9.0	(0.8)

**6. Related party transaction**

For the half year ended 30 September 2024, the Group has made \$487.2 million (2023: \$415.1 million) of sales and \$16.6 million (2023: \$23.9 million) of purchases with related parties of the Group.

**7. Property, plant and equipment**

During the half year ended 30 September 2024, the Group acquired assets amounting to \$93.8 million (2023: \$94.7 million) and disposed of assets amounting to \$4.7 million (2023: \$2.6 million).

**8. Capital and other commitments**

The Group has commitments for capital expenditure amounting to \$36.6 million in aggregate (as at 31 March 2024: \$79.2 million). These commitments are not at prices in excess of current market prices.

## 9. Acquisition and disposal of subsidiaries

### A - Acquisition of 100% of the shares in WFS Global Holdings SAS (“WFS”)

On 28 September 2022, the Company signed a sale and purchase agreement (“SPA”) to acquire 100% of the shares of Neptune Holdings 1 B.V. (formerly known as Promontoria Holding 243 B.V.), which owns 100% of the shares of global air cargo logistics provider, WFS.

The acquisition was completed on 3 April 2023 with SATS obtaining control over WFS group. The acquisition is part of the Company’s strategy to expand its cargo handling network and accelerate innovation to drive sustainable business growth.

#### Consideration transferred

The total purchase consideration for the acquisition of \$1,783.2 million was paid in cash, including an additional consideration of \$9.2 million that was transferred directly from SATS to the seller in April 2023.

#### Identifiable assets acquired and liabilities assumed

The goodwill, fair value of identifiable assets acquired and liabilities assumed at the acquisition date assessed by an independent valuation specialist were summarized below:

(\$ million)	Final amount at 3 April 2023
Property, plant and equipment	188.1
Right-of-use assets	886.9
Intangible assets	978.3
Investment in joint ventures	270.2
Other non-current assets	36.3
Trade and other receivables	474.3
Cash and bank balances	148.0
Other current assets	62.7
	3,044.8
Notes and borrowings	(1,553.0)
Other long-term liabilities	(959.1)
Trade and other payables	(578.3)
Other current liabilities	(238.6)
	(3,329.0)
Non-controlling interest	(14.2)
Net identifiable liabilities at fair value	(298.4)
Consideration transferred	1,783.2
Less: Net identifiable liabilities at fair value	298.4
	2,081.6
Less: Effect of hedge accounting in 2022-23 for projected acquisition	(12.4)
Goodwill arising from acquisition	2,069.2

Trade receivables comprised gross contractual amount of \$287.9 million, of which \$18.4 million was expected to be uncollectable at the date of acquisition. The carrying value of the trade receivables approximates its fair value.

## 9. Acquisition and disposal of subsidiaries (cont'd)

### A - Acquisition of 100% of the shares in WFS Global Holdings SAS ("WFS") (cont'd)

#### Measurement of fair value

The valuation techniques used for measuring fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Customer relationships	<p>Multi-period excess earnings method</p> <p>This method considers the present value of net cash flows expected to be generated by the customer relationships, excluding any cash flows related to contributory assets.</p>
Trademark	<p>Relief-from-royalty method</p> <p>This method considers the discounted estimated royalty payments that are expected to be avoided as result of the trademark being owned.</p>
Property, plant and equipment	<p>Depreciated replacement cost approach</p> <p>This approach reflects the adjustments for physical deterioration as well as functional and economic obsolescence.</p>
Right-of-use assets	<p>Adjusted present value of remaining lease payments</p> <p>Right-of-use assets were measured as the present value of remaining lease payments, adjusted for favourable or unfavourable terms. The identification and measurement of such favourable or unfavourable terms was based on the Market comparison technique.</p> <p>Market comparison technique</p> <p>This approach considers market prices for similar items when they are available.</p>
Investment in joint ventures	<p>Discounted cash flow method</p> <p>This method considers the discounted forecast free cash flows to the valuation date using an appropriate rate of return.</p>

#### Contingent liabilities

The liabilities assumed at date of acquisition include contingent liabilities arising from a potential loss-making contract and legal claims.

#### Goodwill

The goodwill amounting to \$2,069.2 million arose from the acquisition of 100% equity interest in WFS. This was attributable to initiatives that include cross-selling, network expansion and deeper eCommerce cargo partnerships across the SATS Group. The Group continues to retain the tax benefit associated with the historical acquisition by WFS previously amounting to \$185.9 million.

## **9. Acquisition and disposal of subsidiaries (cont'd)**

### **B – Disposal of Maytag Aircraft LLC (“Maytag”)**

The Company's indirect wholly-owned subsidiary, Worldwide Flight Services, Inc., sold the entire issued equity interests in Maytag to a third party on 15 March 2024 at net proceeds of US\$45.6 million (approximately \$60.7 million).

The profit and loss of Maytag for the half year ended 30 September 2023 was presented as discontinued operation separately from continuing operations.

The results of discontinued operation, effect of disposal on the financial position of the Group and cash flow from discontinued operation is immaterial to the Group and therefore not disclosed in the note.

The profit from discontinued operation net of tax of \$3.5 million for the half year ended 30 September 2023 is attributable entirely to the owners of the Company.

### **C – Acquisition of Terminal & Transporttjänst i Sigtuna AB and APH Logistics AB**

WFS Sweden AB, a wholly owned subsidiary of SATS Ltd completed the acquisition of the entire issued and paid-up share capital of Terminal & Transporttjänst i Sigtuna AB and APH Logistics AB on 31 May 2024 with the Group obtaining control over the entities. The total purchase consideration for the acquisition was SEK 94.0 million (\$14.0 million).

Management is currently assessing the goodwill, fair value of identifiable assets acquired and liabilities assumed at the acquisition date, which is not expected to be material to the Group.

## **10. Disposal of 9.85% stake in associate, PT Cardig Aero Services Tbk (“PT CAS”)**

On 16 April 2024, Cemerlang Pte Ltd (“Cemerlang”), a wholly-owned subsidiary of the Company sold 205,630,200 ordinary shares of PT CAS, representing 9.85% of the issued share capital of PT CAS to PT Roket Cipta Sentosa (the “Purchaser”) for a consideration of IDR168.6 billion (\$14.5 million).

Cemerlang and the Purchaser entered into a Put and Call Share Option Agreement at the same time, in which, Cemerlang grants to the Purchaser within the agreed option period an irrevocable and unconditional right to purchase 208,695,000 ordinary shares (“Option Shares”) in the capital of PT CAS for IDR253.4 billion (approximately \$21.8 million) and Cemerlang has the right to request the Purchaser to purchase the Option Shares for IDR171.1 billion (\$14.7 million).

The purchaser had also procured the payment of \$29.4 million to SATS Airport Services Pte Ltd, a wholly owned subsidiary of SATS, in connection with the settlement of outstanding secured loan due from DRS Capital Pte Ltd amounting to USD 15.0 million (\$20.4 million), and loan restructuring fee of \$9.0 million.

The transactions including the fair value of Option Shares resulted in a gain of \$7.2 million.



**11. Aggregate amount of Group's borrowings and debt securities**

(\$ million)	30.09.2024		31.03.2024	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
Amount repayable in one year or less, or on demand	284.3	351.7	273.1	1,082.1
Amount repayable after one year	1,076.3	2,247.9	1,129.2	1,607.7

**Details of any collateral**

Included in secured borrowings are current lease liabilities of \$271.6 million and non-current lease liabilities of \$1,062.2 million, which are secured over the right-of-use assets of \$1,269.3 million as well as property, plant and equipment and other assets belonging to a subsidiary in the Group.

**12. Share Capital and Treasury Shares**

(in thousand)	<u>Number of ordinary shares</u>	
	<u>Share Capital</u>	<u>Treasury Shares</u>
As at 1 April 2024	1,490,731	100
Treasury shares transferred on payment of Directors' remuneration	–	(76)
Issuance of new shares pursuant to share-based compensation	4,338	–
Share buy back	–	3,435
As at 30 September 2024	1,495,069	3,459

As at 30 September 2024, the Company has an issued share capital of 1,495,068,992 ordinary shares (31 March 2024: 1,490,731,171 ordinary shares) of which 3,459,405 (31 March 2024: 99,905) were held by the Company as treasury shares.

**Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")**

Management employees may qualify for two share-based incentive plans, the RSP and PSP.

The RSP award is subject to the achievement of the pre-determined target over a one-year period and has an equal vesting over a three-year period. The number of restricted shares awarded is based on individual and corporate performance.

PSP has a performance period of three years. The number of performance shares awarded is based on individual and corporate performance and the final performance shares awarded could range between 0% and 150% of the initial grant, subject to achievement of the pre-determined targets.

In the Remuneration and Human Resources Committee ("RHRC") meeting on 7 May 2024, RHRC approved a five-year Transformation Incentive Scheme ("TI") for Group Management Board only to support the five-year business transformation journey. The award granted on 20 September 2024 replaces the PSP grants for 2024, 2025, and 2026. The final number of shares that may be vested under TI will range from 0% to 150% of the initial grant and is contingent on the achievement of transformation targets pre-determined by RHRC.

As at 30 September 2024, the number of shares outstanding under the Company's RSP and PSP were 13,753,800 and 7,016,282 (30 September 2023: 4,172,273 and 545,985) respectively.

**12. Share Capital and Treasury Shares (cont'd)**Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") (cont'd)**RSP - Number of Restricted Shares**

Date of grant	At 1.4.2024 / Date of grant	Vested	Forfeited	Adjustments #	At 30.9.2024
24.06.2022	715,133	(713,321)	(1,812)	–	–
03.07.2023	3,137,600	(1,565,800)	(26,200)	–	1,545,600
24.06.2024	5,826,700	(1,948,400)	(14,000)	–	3,864,300
20.09.2024	8,343,900	–	–	–	8,343,900
	18,023,333	(4,227,521)	(42,012)	–	13,753,800

**PSP - Number of Performance Shares**

Date of grant	At 1.4.2024 / Date of grant	Vested	Forfeited	Adjustments #	At 30.9.2024
02.08.2021	248,511	(110,300)	–	(138,211)	–
24.06.2022	228,737	–	–	–	228,737
22.03.2024	570,000	–	–	–	570,000
20.09.2024	6,217,545	–	–	–	6,217,545
	7,264,793	(110,300)	–	(138,211)	7,016,282

# Adjustments due to the performance factor at the end of the performance period upon meeting stated performance targets.

**13. Fair value management**

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Financial assets and financial liabilities that are classified as measured at amortised cost with carrying amounts being a reasonable approximation of their fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date or the fixed interest rates approximate the market interest rates for such assets/liabilities. These financial assets include trade and other receivables and cash and cash equivalents. These financial liabilities include trade and other payables, borrowings and notes payable.

The fair value of forward foreign exchange contracts is determined using forward exchange market rates for contracts with similar maturity profiles at the end of the reporting period.

### 13. Fair value management (cont'd)

The fair value of cross currency or interest rate swap is the estimated amount that the swap contract can be exchanged for or settled with under normal market conditions. This fair value can be estimated using the discounted cash flow method where the future cash flows of the swap contract are discounted at the prevailing market foreign exchange rates and interest rates. Market interest rates are actively quoted interest rates or interest rates computed by applying techniques to these actively quoted interest rates.

GROUP (\$ million)	Carrying Value					Fair Value			
	Amortised costs	FVTPL	Fair value – hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>30 September 2024</b>									
<b>Assets</b>									
Trade and other receivables	1,185.4	–	–	–	1,185.4	N/A	N/A	N/A	N/A
Cash and cash equivalents	540.3	–	–	–	540.3	N/A	N/A	N/A	N/A
Derivative assets	–	17.9	–	–	17.9	–	17.9	–	17.9
	<u>1,725.7</u>	<u>17.9</u>	<u>–</u>	<u>–</u>	<u>1,743.6</u>				
<b>Liabilities</b>									
Notes and borrowings	–	–	–	2,626.4	2,626.4	–	2,626.4	–	2,626.4
Trade and other payables	–	–	–	1,257.3	1,257.3	N/A	N/A	N/A	N/A
Derivative liabilities	–	18.8	10.8	–	29.6	–	29.6	–	29.6
	<u>–</u>	<u>18.8</u>	<u>10.8</u>	<u>3,883.7</u>	<u>3,913.3</u>				
<b>31 March 2024</b>									
<b>Assets</b>									
Trade and other receivables	1,138.4	–	–	–	1,138.4	N/A	N/A	N/A	N/A
Cash and cash equivalents	659.0	–	–	–	659.0	N/A	N/A	N/A	N/A
Derivative assets	–	5.8	–	–	5.8	–	5.8	–	5.8
	<u>1,797.4</u>	<u>5.8</u>	<u>–</u>	<u>–</u>	<u>1,803.2</u>				
<b>Liabilities</b>									
Notes and borrowings	–	–	–	2,712.2	2,712.2	–	2,712.2	–	2,712.2
Trade and other payables	–	–	–	1,508.6	1,508.6	N/A	N/A	N/A	N/A
Derivative liabilities	–	5.3	5.1	–	10.4	–	10.4	–	10.4
	<u>–</u>	<u>5.3</u>	<u>5.1</u>	<u>4,220.8</u>	<u>4,231.2</u>				

#### 14. Subsequent events

There are no known material subsequent events which have resulted in adjustments to this set of interim financial statements.

#### 15. Reclassification of the condensed interim consolidated income statement and segment information

The Group has changed the classification of operating expenses in the condensed interim consolidated income statement to provide clarity and better understanding of the expenses incurred by the Group.

The table below illustrate the reclassification for the half year ended 30 September 2023.

GROUP (\$ million)	1st Half 2023-24		
	As previously reported	Reclassification	As reclassified
<b>Expenditure</b>			
Staff costs	(1,427.8)	–	(1,427.8)
Cost of raw materials and supplies	(178.7)	(41.9)	(220.6)
Licence fees	(44.9)	–	(44.9)
Depreciation and amortisation charges	(275.8)	–	(275.8)
Company premise, utilities and maintenance	(119.7)	(44.6)	(164.3)
Subcontracting services	–	(99.8)	(99.8)
Other costs	(338.9)	186.3	(152.6)
	<u>(2,385.8)</u>		<u>(2,385.8)</u>

Effective from 1 April 2024, the Group has expanded the operating segments of Food Solutions, Gateway Services and Others as presented in the audited financial statements for the year ended 31 March 2024 to the following operating segments as described in Note 3:

- Food Solutions (“Food”)
- Gateway Services APAC (“GW APAC”)
- Gateway Services EMEAA (“GW EMEAA”)
- Gateway Services Americas (“GW Americas”)
- Others

The operating segments are defined based on the reports reviewed and used by PCEO for performance assessment and resource allocation.

One of the corporate entity which mainly provides treasury services to Gateway Services was presented as part of Gateway Services segment in the financial year ended 31 March 2024. The entity is classified as Others from 1 April 2024 onwards.

#### BY BUSINESS

(\$ million)	As previously reported		As reclassified	
<b>Half year ended 30 September 2023</b>				
External revenue				
	GW	1,964.2	GW APAC	532.2
	Adjustment	(22.8)	GW EMEAA	511.3
		1,941.4	GW Americas	897.9
	Others	0.3	Others	1,941.4
				0.3

(\$ million)	<u>As previously reported</u>		<u>As reclassified</u>	
<b>Half year ended 30 September 2023</b>				
Operating (loss)/profit				
	GW	91.3	GW APAC	9.5
	Adjustment	(3.7)	GW EMEAA	50.8
		87.6	GW Americas	41.0
	Others	(14.7)		101.3
			Others	(28.4)
Net finance expenses				
	GW	(111.6)	GW APAC	(2.4)
	Adjustment	–	GW EMEAA	(29.0)
		(111.6)	GW Americas	(49.8)
	Others	(1.7)		(81.2)
			Others	(32.1)
Share of results of associates/joint ventures, net of tax				
	GW	30.8	GW APAC	29.8
	Adjustment	–	GW EMEAA	1.0
		30.8	GW Americas	–
	Others	–		30.8
			Others	–
Other non-operating income/(expense)				
	GW	(0.6)	GW APAC	(0.8)
	Adjustment	–	GW EMEAA	0.1
		(0.6)	GW Americas	(2.2)
	Others	2.7		(2.9)
			Others	5.0
Profit/(Loss) before tax				
	GW	9.9	GW APAC	36.1
	Adjustment	(3.7)	GW EMEAA	22.9
		6.2	GW Americas	(11.0)
	Others	(13.7)		48.0
			Others	(55.5)
Depreciation and amortisation charges				
	GW	(236.4)	GW APAC	(64.1)
	Adjustment	1.0	GW EMEAA	(67.9)
		(235.4)	GW Americas	(108.5)
	Food	(25.7)		(240.5)
	Others	(14.8)	Food	(22.7)
			Others	(12.6)
<b>As at 31 March 2024</b>				
Associates/joint ventures				
	GW	604.6	GW APAC	411.4
		604.6	GW EMEAA	177.7
			GW Americas	15.5
				604.6
Total assets				
	GW	6,734.4	GW APAC	1,489.5
		6,734.4	GW EMEAA	2,512.0
	Others	461.0	GW Americas	2,649.3
				6,650.8
			Others	544.6
Total liabilities				
	GW	4,179.9	GW APAC	606.3
		4,179.9	GW EMEAA	1,184.1
	Others	1,266.8	GW Americas	849.8
				2,640.2
			Others	2,806.6

**Other Information required by Listing Rule Appendix 7.2  
For half year ended 30 September 2024**

**1. Audit**

The condensed consolidated statement of financial position of SATS Ltd. and its subsidiaries as at 30 September 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year period then ended and certain explanatory notes have not been audited or reviewed.

**2. Auditors' Report**

Not applicable.

**3. Review of Group Performance**

**HALF YEAR ENDED 30 SEPTEMBER 2024 ("1H FY25")**

SATS Group's 1H FY25 revenue increased by 14.8 % to \$2.82 billion YoY due to business volume growth as well as rate increases from customers.

Revenue for Gateway Services increased by 11.1% YoY to \$2.16 billion. This growth was due to the increase in air cargo volume driven by high-tech shipments, growth of eCommerce, and the shift from ocean freight to air freight due to the Red Sea crisis.

Food Solutions' revenue improved by 28.6% to \$663.5 million as aviation travel continues to recover and the demand for inflight meals increased.

The Group's expenditure (excluding depreciation and amortisation) increased by 9.3% to \$2.31 billion YoY, in line with the increase in business volume. Included in 1H FY25 expenditure was a charge of \$22.9 million for unrealised foreign exchange losses, mainly due to translation of USD and EUR intercompany loan balances at the end of the period.

SATS' 1H FY25 operating profit increased YoY to \$240.1 million from \$72.0 million. Operating profit margin also expanded from 2.9% to 8.5% driven by favourable operating leverage as revenue growth outpaced that of expenditure.

The share of earnings of associates and joint ventures increased by 47.1% to \$65.3 million, driven by travel recovery and higher cargo volumes.

In 1H FY25, SATS posted PATMI of \$134.7 million reflecting a significant improvement of \$142.5 million YoY. This improved performance was attributed to the scale and operating leverage derived from higher volume of business handled, and rate increases from customers.

## **GROUP FINANCIAL POSITION REVIEW**

Total equity increased by \$127.6 million, reaching \$2.69 billion as of 30 September 2024, compared to 31 March 2024. This increase was primarily attributed to the profit generated in 1H FY25.

Non-current assets decreased by \$162.6 million to \$6.37 billion as of 30 September 2024. This reduction was mainly due to lower right-of-use assets and intangible assets resulting from depreciation and amortisation. Additionally, there was a decrease in investment in joint ventures arising from dividends received during the period.

Current assets reduced by \$47.0 million to \$1.90 billion, driven by lower cash balance partially offset by higher trade and other receivables.

Non-current liabilities increased by \$595.6 million to \$3.73 billion primarily due to the reclassification of borrowings from current to non-current liabilities upon extension of EUR550 million borrowings, partially offset by lower lease liabilities.

Current liabilities decreased by \$932.8 million to \$1.86 billion due to reclassification of borrowings to non-current liabilities upon extension of EUR550 million borrowings, repayment of borrowings amounting to \$72.0 million and lower trade payables balance.

(cents)	<b>Group</b>		<b>Company</b>	
	<b>30.09.2024</b>	<b>31.03.2024</b>	<b>30.09.2024</b>	<b>31.03.2024</b>
Net asset value per share	167.4	159.3	186.9	186.9

## **GROUP CASH FLOWS REVIEW**

Net cash inflow from operating activities increased to \$208.9 million, compared to \$75.5 million recorded in the corresponding period last year driven mainly by higher operating profit for the half year period. This was partly offset by increase in working capital requirement due to annual bonus payout and the increase in trade receivables.

Net cash used in investing activities was \$11.4 million as compared to last year's cash inflow of \$57.6 million. The cash inflow last financial period was largely due to cash acquired from the investment in subsidiaries.

Net cash used in financing activities was \$323.3 million as compared to the cash inflow of \$16.1 million in the last financial period. The cash outflow this year was attributable to repayment of loans and factoring as well as dividend payment to shareholders and non-controlling interests.

#### **4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

5. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

## **OUTLOOK**

SATS expects the positive momentum to continue in the next quarter as the demand for travel and cargo reaches its seasonal year-end peak. With our global network and expanded scale, we will continue to leverage the strong growth trends by improving operational efficiency and introducing new product offerings, further solidifying our global leadership position.

Looking ahead, SATS is committed to scaling the business to achieve sustainable revenue growth, driving operational leverage to improve cost efficiency, and investing in platform capabilities and innovation as we navigate a complicated geopolitical environment.

## **6 Dividends**

### **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Name of dividend	<b>Interim</b>	<b>Final</b>
Type of dividend	Cash	Not applicable
Dividend amount per share	1.5 cents	Not applicable
Tax rate	Tax exempt (one-tier)	Not applicable

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

### **(c) Date Payable**

The proposed interim dividend will be paid on 6 December 2024.

### **(d) Closure of books**

NOTICE is hereby given that the Transfer Books and Register of Members of the Company will be closed on 22 November 2024 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, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 21 November 2024 will be registered to determine shareholders' entitlements to the proposed interim 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 21 November 2024 will be entitled to the proposed interim dividend.

## **7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.



## 8 Interested Person Transactions

8.1 The interested person transactions entered into during the half year ended 30 September 2024 are as follows:

<u>Name of interested person</u>	<u>Nature of Relationship</u>	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) \$'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000) \$'000
<b>Transactions for the Sale of Goods and Services</b>			
TATA SIA Airlines Limited (Vistara)	An associate of the Company's Controlling Shareholder	–	5,500
Gate Gourmet Japan YK	An associate of the Company's Controlling Shareholder	–	1,071
Go Net Zero Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	992
Singapore Airlines Limited	An associate of the Company's Controlling Shareholder	–	5,295,338
SIA Engineering Company Ltd.	An associate of the Company's Controlling Shareholder	–	14,000
		<u>–</u>	<u>5,316,901</u>
<b>Transactions for the Purchase of Goods and Services</b>			
NCS Communications Engineering Pte Ltd	An associate of the Company's Controlling Shareholder	–	838
ST Engineering Training & Simulation Systems Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	433
ST Engineering Synthesis Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	1,232
Singapore Telecommunications Limited	Singapore Telecommunications Limited	–	536
		<u>–</u>	<u>3,039</u>

Note: All the transactions set out in the above table were based on records from the Group's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.

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

**9 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Ian Chye  
Company Secretary  
7 November 2024  
Singapore

Singapore Company Registration No: 197201770G

## **CONFIRMATION BY THE BOARD**

We, Irving Tan Tiang Yew and Kerry Mok Tee Heong, being two of the directors of SATS Ltd. (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year ended 30 September 2024 financial results to be false or misleading in any material respect.

On behalf of the Board of Directors,

**IRVING TAN TIANG YEW**  
Chairman

**KERRY MOK TEE HEONG**  
Executive Director / President and Chief  
Executive Officer

7 November 2024  
Singapore