


Asset Acquisitions and Disposals::Completion of the Disposal of 40% Equity Interest in Adel Abuljadayel Flight Catering Co Ltd

Issuer & Securities

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Securities	SATS LTD. - SG1152882764 - S58
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Announcement Details

Announcement Title	Asset Acquisitions and Disposals
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Announcement Reference	SG141119OTHREH1N
Submitted By (Co./ Ind. Name)	S. Prema
Designation	Joint Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see attached.
Attachments	 Completion of divestment in AAFC.pdf Total size =334K


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COMPLETION OF THE DISPOSAL OF 40% EQUITY INTEREST IN ADEL ABULJADAYEL FLIGHT CATERING COMPANY LIMITED

1. INTRODUCTION

The Board of Directors ("**Board**") of SATS Ltd. ("**SATS**" or the "**Company**") refers to the Announcement issued on 27 June 2013 on the execution of a share sale and purchase agreement ("**Sale Agreement**") between its wholly-owned subsidiary, SATS Investments Pte. Ltd. ("**SIPL**"), and Adel Abdulmajed S Abuljadayel ("**Purchaser**") pursuant to which SIPL had agreed to transfer all of its 40% equity interest in ADEL ABULJADAYEL FLIGHT CATERING COMPANY LIMITED ("**AAFC**") to the Purchaser for a cash consideration of US\$18,400,676 (equivalent to approximately S\$23.96m¹) ("**Proposed Transaction**").

2. COMPLETION

Completion of the Proposed Transaction is subject to and conditional upon various conditions precedent being met including, *inter alia*, obtaining regulatory approval from the Saudi Arabian General Investment Authority ("**Conditions**").

Accordingly, SATS wishes to announce that all the Conditions have been satisfied and completion has taken place on 17 November 2014. Following completion, SIPL no longer holds any equity interest in AAFC and AAFC has ceased to be an associate company of SATS with immediate effect.

The disposal is not expected to have any material impact on the Company's net tangible assets per share and consolidated earnings per share for the current financial year.

3. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors nor any controlling shareholder of the Company has any interest, direct or indirect, in the Proposed Transaction.

BY ORDER OF THE BOARD

S. Prema
Company Secretary

19 November 2014

¹ Exchange rate: US\$1 = S\$1.3021.