



Media Release November/07

## **SATS' SUBSIDIARY EXPANDS FOOTPRINT TO MACAU**

**Macau, 15 November 2007** – Singapore Airport Terminal Services Limited (SATS) is pleased to announce that its subsidiary, Country Foods Pte. Ltd. (CF), will set up a joint venture company in Macau – a Special Administrative Region of the People's Republic of China – with two partners, Valeo Strategic Investments Co Ltd (Valeo Strategic) and Good View Fruits Co Ltd (GVF).

To be named Comidas Do Campo Macau, S.A. (Country Foods Macau, Limited), the company, upon incorporation, will have an issued and paid-up capital of 10 million Macau patacas (approximately S\$1.9 million). CF will have a 70 percent equity interest in Country Foods Macau while Valeo Strategic, through its subsidiary, New Macau Catering Investments Limited, and GVF will hold 20 percent and 10 percent stakes respectively in the new company.

Country Foods Macau will supply food materials such as processed fruits and vegetables, soups, sauces, semi-processed meats as well as ready-to-eat meals and snacks for the Macau market. It plans to leverage on the opportunities arising from Macau's growing stature as a leading entertainment and leisure destination by targeting at casino, resort and restaurant operators.

Mr Clement Woon, SATS' President and Chief Executive Officer said: "Macau is already one of the world's leading entertainment and leisure destinations. It attracted a record of 22 million visitors last year and its gaming revenue has surpassed that of Las Vegas to become the highest in the world. We are very pleased to partner Valeo Strategic and GVF to tap on the growing food services market here.

"The formation of Country Foods Macau represents a further expansion of SATS' footprint in Macau as we already have an inflight catering associate here. This investment is another step to strengthen our non-airline catering business", added Mr Woon.

Mr Kevin Ho, Managing Director of Valeo Strategic, remarked: "The entry of Country Foods Macau is timely as more integrated resorts are coming on stream in Macau over the next few years. With the proven food processing and production expertise of our partner, we are



confident that Country Foods Macau will raise the standard of food hygiene and preparation here to international standards and introduce new levels of flexibility and efficiency to the local hospitality industry.”

The formation of Country Foods Macau is not expected to have any material impact on the consolidated earnings per share and net tangible assets per share of SATS for the current financial year.

### **About Singapore Airport Terminal Services Limited**

Singapore Airport Terminal Services Limited (SATS) is the leading provider of integrated ground handling and airline catering services at Singapore Changi Airport. SATS' network of ground handling and airline catering operations spans 18 overseas investments covering 39 airports in the Asia Pacific region. SATS' services include airfreight handling, airline catering, passenger services, baggage handling, ramp handling, aviation security, airline linen laundry and processed food manufacturing. SATS, a subsidiary of Singapore Airlines Limited (SIA), has been listed on the Singapore Exchange since May 2000.

For more information on SATS, please visit [www.sats.com.sg](http://www.sats.com.sg).

### **About Country Foods Pte Ltd**

Established in 1989, Country Foods Pte Ltd (CF) has grown from a small food company to become a leading manufacturer of chilled, frozen and processed food in Singapore. CF has continuously moved up the value chain by being at the forefront of food innovation and technology and tailoring food solutions to meet the changing lifestyles and tastes of consumers. Today, it boasts an international clientele of well-known fast-food restaurant and café chains, convenience stores as well as other food establishments and institutions. CF is a 66.67 percent-owned subsidiary of SATS.

For more information on CF, please visit [www.countryfoods.com.sg](http://www.countryfoods.com.sg).

### **About Valeo Strategic Investments Co Ltd**

Valeo Strategic Investments Co Ltd (Valeo Strategic) is a strategic investment company based in Macau. Founded by the late Mr William Ho, Valeo Strategic has strong expertise in direct investment and management advisory across a range of sectors in Greater China and Southeast Asia, including aviation and transport, light industry and manufacturing, and real



estate investment. Its mission is to add strategic value for shareholders and joint venture partners.

**About Good View Fruits Co. Ltd.**

Good View Fruits Co. Ltd. (GVF) is a major distributor and food processing company in Hong Kong. It supplies over 35,000 kg of fruits and vegetables daily, with annual sales of HKD180 million.

Started in 1982, GVF has since expanded its operations to Macau, Shenzhen and Guangzhou, with an established customer base in airline catering, hotel and food service industries. The company has its own sourcing, logistics, warehousing and food processing facilities, as well as fruits farms in China, Malaysia and Thailand.

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