



## MEDIA RELEASE

### **SATS GENERATES GROWTH IN FOOD BUSINESS WITH CORPORATE VENTURING**

*Ventures include an F&B brand accelerator and trends-driven innovations that enable SME partners to internationalise*

**Singapore, 10 November 2021** – SATS Ltd. (SATS) today announced that its food solutions venture building arm is rolling out a series of ventures to accelerate growth in its non-travel food business, collaborating with Singaporean F&B brands to enable greater scale and internationalisation. Its ventures arm has a broad scope to drive growth through existing and new businesses, and develop adjacent businesses and new revenue drivers beyond the travel segment, in partnership with the Singapore Economic Development Board (EDB) and local SMEs to serve its growing network and customer base.

SATS has committed over S\$3 million with support from EDB to create and pivot new business ventures with strong global potential and ability to scale. Through corporate venturing, SATS is ideating, incubating and growing innovative new business models that harness its extensive culinary expertise, food technologies, integrated supply chain and large-scale kitchen capabilities to feed communities across its network. For potential projects involving local stakeholders, companies will benefit from SATS' capabilities, know-how, and access to distribution channels to develop innovative products and expand in the region. Projects that exhibit growth potential post-incubation phase will become independent start-ups or be incorporated into SATS' main operations.

SATS' ventures arm has initiated a hybrid kitchen model, which aggregates demand through its integrated supply chain and large-batch production of meal components such as soups and sauces in its central kitchens, for greater operating leverage to support new F&B concepts. This model enables SATS to curate a wide-ranging menu based on data analytics and consumer preferences derived from online ordering systems, produce meal components in large volumes off site, before dishes are freshly assembled and prepared for diners on site. The Housemen's Canteen at Singapore General Hospital, which offers a contactless dining experience, is a proof of concept for these capabilities. Similarly, SMEs and partners who collaborate with SATS will gain scale efficiencies and quicker R&D turnaround without having to invest in these capabilities on their own.

SATS is also collaborating with local F&B brands to introduce them to new market segments. SATS has launched ready-to-cook Farmpride Signatures products that feature collaborations with SMEs like Keng Eng Kee (KEK) Seafood and brought F&B brands such as Bismillah Biryani Restaurant and Boon Tong Kee's signature dishes to the skies for Singapore Airlines' Singapore Showcase menu which launched in September 2021.

EDB has been actively supporting SATS by deploying venture builders from its corporate venture building arm, EDB New Ventures, to joint incubation sprints and engaging in discussions on new businesses in the pipeline. “EDB is proud to partner with home-grown companies like SATS in creating new corporate ventures from Singapore. The ability to ideate, prototype, and launch new corporate ventures quickly will enable our companies to remain at the forefront of their respective industries, and give rise to the next generation of companies and brands that Singaporeans can be proud of. This will also help to create exciting new jobs for Singaporeans – entrepreneurs, makers and builders, whose craft can be accelerated by tapping on the expertise and assets of a corporate mothership,” said Mr. Choo Heng Tong, Executive Vice President, EDB.

Kerry Mok, President and Chief Executive Officer Designate, SATS said, “The SATS ventures arm plays a key role in driving business model innovation to spur new synergies through innovation and product development for future foods. Coupled with greater digitalisation, this will expand our food solutions business regionally. We are committed to quality and to staying in step with local F&B brands by creating opportunities for them to grow with us. This will raise Singapore’s status as a food innovation hub and help SATS maintain market leadership.”

**END**

## **ABOUT SATS LTD.**

SATS is Asia's leading provider of food solutions and gateway services. Using innovative food technologies and resilient supply chains, we create tasty, quality food in sustainable ways for airlines, foodservice chains, retailers and institutions. With heartfelt service and advanced technology, we connect people, businesses and communities seamlessly through our comprehensive gateway services for customers such as airlines, cruise lines, freight forwarders, postal services and eCommerce companies.

Fulfilling our purpose to feed and connect communities, SATS delights customers in over 55 locations and 14 countries across the Asia Pacific, UK, and Middle East. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit [www.sats.com.sg](http://www.sats.com.sg).

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