



## **MEDIA RELEASE**

### **SATS ACQUIRES THAI FROZEN FOOD PRODUCER FOR S\$21 MILLION**

Efficient, large-scale production facility will accelerate growth and reduce food wastage

**Singapore, 8 June 2021** – SATS Ltd. (SATS) today announced it has entered into a conditional Sale and Purchase Agreement to acquire 85% majority control of Thai company, Food City Company Limited (Food City), for an aggregate purchase consideration of approximately S\$21 million. Bangkok Ranch PLC (Bangkok Ranch), the existing owner of Food City, will retain the remaining 15%.

Food City's main asset is the Pathumthani food production facility. Set up in 2016, the facility covers a land area of 30,000 square metres, and benefits from the well-established food ecosystem in Thailand. Following the acquisition, the facility will be configured to produce 90,000 ready-to-eat meals per day. SATS has been investing in large-scale kitchens and food technologies to increase productivity and reduce wastage. Upon completion of the Food City transaction, the company will own interests in 32 meal production facilities across Greater China, India, Indonesia, Japan, Macau, Malaysia, Maldives, Philippines, Singapore, and Thailand.

Kerry Mok, Chief Executive Officer, SATS Food Solutions, said, "SATS will benefit from Food City's scale, and location in the Thai food ecosystem to supply its growing customer base across the region, from aviation to foodservice and retail. This acquisition will strengthen our range of food technologies – fresh, cook-chill, ambient and frozen, to serve different customers' needs." Mok also shared that the acquisition of Food City, along with investments in advanced frozen and ambient food technology to extend product shelf-life, would allow SATS to further reduce food waste.

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### **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 13 countries across the Asia Pacific, UK, and the 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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