

SATS gains full ownership of JV with BRF for S\$17M

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SATS Ltd., Asia's leading provider of Food Solutions and Gateway Services, has announced that it has acquired the remaining 49% shareholding in joint venture company, SATS BRF Food Pte. Ltd. (SBRF) from BRF GmbH (BRF) for S\$17 million. After the acquisition, SBRF will become a wholly-owned subsidiary of SATS Food Services Pte. Ltd. and be renamed Country Foods Pte. Ltd. (Country Foods).



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This acquisition is in line with SATS' vision to feed and connect Asia, as the company aims to consolidate its leadership position in aviation catering in Asia and become a leading central kitchen supplier to the food service industry in China and India. The foundation for this strategy is a digital integrated supply chain that centralises procurement and distribution to improve food safety, quality, and production efficiency.

Alex Hungate, President and Chief Executive Officer of SATS said, "By taking 100% ownership of our food distribution joint venture company we can accelerate end-to-end traceability of raw materials for our customers, and deploy data analytics to achieve greater efficiency and quality, while reducing food waste."

The new entity, Country Foods, has also signed an exclusive distribution and licensing agreement with BRF Global GmbH to distribute products and the right to license brands owned by BRF S.A. in Singapore.