



NEWS RELEASE

For immediate publication

MALAYSIAN AGRIFOOD CORPORATION (MAFC) SIGNS CONTRACT WITH OVERSEAS COUNTERPART TO DEVELOP SUPERIOR COLD CHAIN AND DISTRIBUTION SERVICE FOR FRESH PRODUCE TO SINGAPORE.

Strategic Partnership with Singfood Pte Ltd to bring safe, quality food to consumers

Kuala Lumpur, 22 December 2008 – The Malaysian Agrifood Corporation (MAFC) has shown its ability to comply by global food safety standards with a joint venture with Singfood Pte Ltd (Singfood); a subsidiary of the largest integrated food company in Singapore; Singapore Food Industries Limited (SFI).

“This partnership will provide Singfood with exclusive rights as a distributor for a range of high quality fruit and vegetable products, produced by MAFC in Malaysia” said MAFC CEO, Azizi Meoh Ngah.

He further added, “MAFC’s corporate mission to catalyse the transformation of the nation’s agrifood industry can only be achieved through the development and management of an integrated food supply chain system, which will be stronger with strategic partnerships such as this”.

Ngah also describes this collaboration as “pioneering” and “one that promises great opportunities for information sharing and growth”. The alliance between MAFC and Singfood will assist in expanding the export market for Malaysian agrifood products. By providing Singfood with exclusive distribution rights of MAFC fresh fruits and vegetables, MAFC has shown its ability to abide by the guidelines set by the Agri-food Veterinary Authority (AVA) of Singapore; one of the most stringent food safety reinforcements in this region.

This partnership will ensure that Singfood will be provided premium quality agrifood products in exchange for regular updates with regulatory guidelines that MAFC has to abide by in regards to food safety, good logistics efficacy, food labeling and marketing.

“This is the start of a great chain reaction,” expressed Ngah who added, “While fulfilling the stringent guidelines set by Singapore for food safety and logistical efficacy, the farmers under the MAFC contract farming program will be able to demonstrate Malaysian capabilities of delivering food of international standards aligned with the Good Agricultural Practices (GAP).”

The agreement will allow approximately 6,800 metric tones of Malaysian produce such as tomatoes, cucumbers, capsicum and leafy greens to travel across the border to Singapore. This creates a key milestone for MAFC and a contribution towards fulfilling the need for a revitalised agricultural sector with the potential to make Malaysia a regional leader in food production and distribution; as also articulated in the Ninth Malaysia Plan (2006 to 2010) as the 3rd pillar of economic growth.

“We know MAFC as one of the leading players in food supply chain management in the region and there are synergies between us in terms of our experience, skills, knowledge and technology; which will help us to deliver value through supplying premium quality, and safe products to consumers”, said Roger Yeo, CEO, SFI.

“Technically, the JV combines both corporations’ expertise and resources to develop a superior cold chain and distribution arrangement in the Singapore market for fresh vegetables and fruits. It will enable both parties to have an unbroken cold chain and a traceability of the vegetables and fruits throughout the supply chain. Hereon, SFI will be responsible in the maintenance of distribution quality and the cold chain for the point of deliveries in Singapore,” he added.

About Us:

Malaysian Agrifood Corporation Berhad (MAFC) is a wholly owned subsidiary of Khazanah Nasional. MAFC is a food supply chain company involved in food supply management and distribution. In a nutshell, MAFC aims to catalyze the agricultural production through new improve methods that meet safety requirements, shelf life management and ease handling through a dynamic supply chain mechanism.

Across the food supply chain, we seek to create value at every level so that our consumers can enjoy safe and quality fresh food. We work in partnership with industry players to develop comprehensive supply chain network dealing with many relevant issues to include – Food Quality, External or Physical Appearance of the Food, Food Safety, Integrity & Traceability, Transport Logistics, Supply Chain Relationships, Sorting, Packing, Post Harvest Treatments, Harvest Management and Logistics, Production Practices, Choice of Variety etc.

Together we work within these aspects of the supply chain to give consumer satisfaction and industry growth (profitability).

Singapore Food Industries Limited (SFI) is the only fully integrated food logistics and catering supplier in Singapore. It has significant operations in the United Kingdom which together contribute over 50.0 per cent to Group turnover. Headquartered in Singapore, SFI's three core businesses are Food Distribution, Food Preparation, Manufacturing and Processing, and Abattoir and Hog Auction. In FY2007, SFI achieved profit before tax of \$48.6 million on turnover of \$714.9 million.

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