



SATS ACQUIRES MAJORITY STAKE IN SFI

20 January 2009 - Singapore Food Industries Limited (“**SFI**” or the “**Company**”) refers to the announcements released by the Company on 2 December 2008 and 14 January 2009 (the “**Announcements**”).

Further to the Announcements, SFI wishes to inform its shareholders (“**Shareholders**”) that Singapore Airport Terminal Services Limited (“**SATS**”), has today announced that it has acquired a 69.6%¹ stake in SFI and a firm intention to make a cash general offer for the remaining shares in SFI.

Based on the announcement by SATS, it acquired 359,731,154 SFI ordinary shares, representing approximately 69.6% of all the issued shares in the capital of SFI, from Ambrosia Investment Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings (Private) Limited, for S\$0.93 per share, with a total consideration of approximately S\$334.5 million in cash. Following the completion of the acquisition, SATS will make a mandatory unconditional general offer for the remaining shares of SFI at the price of S\$0.93 per share in cash (the “**Offer**”).

The Board has appointed ANZ Singapore Limited as its independent financial adviser to advise directors who are considered independent for the purposes of the Offer. A circular containing the advice of the independent financial adviser and the recommendations of the independent directors will be sent to the Shareholders within 14 days after SATS has dispatched their Offer Document. SATS is expected to dispatch their Offer Document to Shareholders in early February 2009.

¹ For the purpose of computation, the number of ordinary issued shares in the capital of SFI as at 19 January 2009 is 516,794,500.

About Singapore Food Industries

Singapore Food Industries is the only fully integrated food logistics and catering supplier in Singapore. It has significant operations in the United Kingdom, which contribute about 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.

For more information, please visit www.sfi.com.sg.

~~~~

## **End of Release**

For enquiries, please contact: Ms Amanda Chuah  
Senior Corporate Affairs Executive  
Singapore Food Industries Limited  
Tel : (65) 6870 0269  
Fax : (65) 6778 4238  
Email: [amanda.chuah@sfi.com.sg](mailto:amanda.chuah@sfi.com.sg)

## **Responsibility Statement**

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this press release are fair and accurate and that no material facts have been omitted from this press release, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from the Announcements or published or publicly available sources, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release.