



## **MEDIA RELEASE**

### **SATS PARTNERS MITSUI TO GROW ITS FOOD SOLUTIONS BUSINESS**

*The strategic partnership between SATS and Mitsui is a significant step towards enhancing the parties' food value chain footprints across Asia. By leveraging SATS' food solutions competencies and Mitsui's extensive network of distribution channels, the partnership seeks to capitalise on potential synergies and value creation opportunities to drive growth and expansion in food-related businesses.*

**Singapore, 18 July 2024** – SATS Ltd. ("SATS"), a global leader in gateway services and a leading food solutions provider in Asia, announced today its proposed entry into a partnership with Mitsui Co., Ltd ("Mitsui") to develop and grow their respective food and retail solutions businesses. This partnership comes a year after the two companies signed a Memorandum of Understanding ("MOU") to explore opportunities for collaboration in the food and retail sectors. When completed, Mitsui will hold a 15% stake in a partnership with interests in SATS Food Solutions India, SATS Food Solutions Thailand, SATS Tianjin, and Country Foods. The investment is approximately S\$ 36.4 million and aims to support the growth and expansion of these four food entities.

Mitsui's investment will accelerate the growth and expansion of SATS' food solutions business through targeted demand generation. Leveraging Mitsui's extensive network of prominent food retailers, manufacturers, and F&B players across key markets in Asia, the partnership aims to unlock new business opportunities and expand SATS' market reach, boosting volumes for SATS' operations and optimising asset utilisation rates.



The partnership is already yielding tangible results, particularly in Japan, Mitsui's home market. Several joint initiatives are currently in progress that harness the partners' synergies. SATS TFK, a subsidiary of SATS, is in discussion with a subsidiary of the Mitsui Group, which specialises in food services, to supply food components. Leveraging Mitsui's extensive customer network in Japan, SATS TFK has begun supplying food components to prominent retail channels, including St. Coursair, Kinokuniya, and JR East.

The partnership is fostering innovation in product development, and plans are in progress to supply frozen meals to Muji Japan, with a targeted launch in the first quarter of 2025. These early successes span various segments of the food industry, from institutional catering to retail. They demonstrate the partnership's potential to create value and drive growth across diverse markets.

Stanley Goh, CEO of SATS Food Solutions, said, "SATS has developed the capacity and expertise to ideate, innovate and manufacture a wide range of high-quality, nutritious, and authentic tasting Ready-To-Eat food products through our network of kitchens in Asia. By collaborating with Mitsui, we can leverage our partner's network and distribution channels to generate demand for a wide array of food products from our food entities and to expand our presence in key markets.

We believe that our partnership will not only help spur demand for SATS' products in Asia but will also support Mitsui's goal of providing and scaling value-added services to their customers. We are pleased to welcome Mitsui as a strategic partner and look forward to the exciting opportunities our partnership will bring."

Naoharu Asami, Managing Officer, Chief Operating Officer of Retail Business Unit, Mitsui, added, "Mitsui and SATS aim to provide food solutions to a growing market and contribute to enriching the quality of life for the communities in Asia. Combining SATS'



culinary expertise, food technology, innovation, unique product development and production capabilities to provide value-added services in Singapore with Mitsui's global food and package procurement network, cold-chain logistics and distribution, and sales and marketing capability in each target market, we can scale this ambition.”

Mitsui is one of the largest global trading and investment companies with a diversified portfolio ranging from product sales, worldwide logistics and financing to the development of major international infrastructure and other projects in the following fields - mineral & metal resources, energy, infrastructure projects, mobility, chemicals, iron & steel products, food, retail, wellness, IT & communication business, corporate development business. The company has been building its capabilities in food and retail business for growth, investing in several segments of the food supply chain, from farms to food distribution. Mitsui is also a global developer and investor in infrastructure projects, including renewable energy and logistic infrastructure.

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## **ABOUT SATS GROUP**

SATS Ltd. (SATS) is a global air cargo champion empowering end-to-end network solutions, hub handler of the future, and a leading Asian aviation food solutions provider delivering quality at scale and being the preferred brand in food solutions with authentic taste and nutrition. Using innovative food technologies and resilient supply chains, we create tasty, quality food in sustainable ways for airlines, food service chains, retailers, and institutions. With heartfelt service and advanced technology, we connect people, businesses, and communities seamlessly through our comprehensive gateway services for our customers. Fulfilling our purpose to feed and connect communities, SATS delights customers in over 215 locations and 27 countries across the Asia Pacific, UK, Europe, the Middle East, Africa, and the Americas. 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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