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**Acquisitions and Disposals :: Discloseable Transaction :: COMPLETION OF 2ND STAGE OF THE ACQUISITION OF PT. SENTRAFOOD INDONUSA AND PT. SENTRABOGA INTISELERA**

\* Asterisks denote mandatory information



Name of Announcer *	ETIKA INTERNATIONAL HLDGS LTD
Company Registration No.	200313131Z
Announcement submitted on behalf of	ETIKA INTERNATIONAL HLDGS LTD
Announcement is submitted with respect to *	ETIKA INTERNATIONAL HLDGS LTD
Announcement is submitted by *	JULIE KOH NGIN JOO AND KOK MOR KEAT
Designation *	COMPANY SECRETARIES
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**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	COMPLETION OF 2ND STAGE OF THE ACQUISITION OF PT. SENTRAFOOD INDONUSA AND PT. SENTRABOGA INTISELERA
Description	<p>PLEASE SEE ATTACHED ANNOUNCEMENTS ON:-</p> <p>(1) COMPLETION OF THE 2ND STAGE OF THE ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PT. SENTRAFOOD INDONUSA AND PT. SENTRABOGA INTISELERA BY PT. ETIKA INDONESIA AND PT. ETIKA MARKETING</p> <p>(2) ETIKA COMPLETES ACQUISITION OF REMAINING 30% EQUITY IN INDONESIAN INSTANT NOODLE MANUFACTURER AND DISTRIBUTOR</p> <ul style="list-style-type: none"> <li>- NEW REVENUE STREAM HAS STARTED CONTRIBUTION TO GROUP'S TOPLINE</li> <li>- STRONGER Foothold IN VAST INDONESIAN F&amp;B MARKET</li> </ul>

**Attachments**

-  [Annc\\_Completion\\_of\\_balance\\_30\\_of\\_Salamie.pdf](#)
-  [Etika\\_NR\\_PT\\_Etika\\_completion\\_FINAL.pdf](#)

Total size = **162K**  
(2048K size limit recommended)

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## **ETIKA INTERNATIONAL HOLDINGS LIMITED**

Company Registration No. 200313131Z  
(Incorporated in the Republic of Singapore)

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### **COMPLETION OF THE 2<sup>ND</sup> STAGE OF THE ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PT. SENTRAFOOD INDONUSA AND PT. SENTRABOGA INTISELERA BY PT. ETIKA INDONESIA AND PT. ETIKA MARKETING**

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Further to the announcement made on 5 July 2010 and 6 October 2010, the Board of Directors of Etika International Holdings Limited (“the Company”) wishes to announce that its wholly-owned subsidiaries, PT. Etika Indonesia and PT. Etika Marketing, have completed the acquisition of the balance of 30% of the total shareholdings of each of PT. Sentrafood Indonusa and PT. Sentraboga Intiselera (“2<sup>nd</sup> stage”) in accordance with the sale and purchase agreement entered with PT. Medco Duta and PT. Medco Intidinamika on 5 July 2010. The aggregate consideration have been finalized at Rp 24.2 billion for the entire shareholdings of PT. Sentrafood Indonusa and PT. Sentraboga Intiselera, for which Rp 10 billion have been paid previously.

By order of the Board  
**ETIKA INTERNATIONAL HOLDINGS LIMITED**

**DATO’ KAMAL Y P TAN**  
Group Chief Executive Officer

4 July 2011



## **NEWS RELEASE**

### **ETIKA COMPLETES ACQUISITION OF REMAINING 30% EQUITY IN INDONESIAN INSTANT NOODLE MANUFACTURER AND DISTRIBUTOR**

- ***New revenue stream has started contribution to Group's topline***
- ***Stronger foothold in vast Indonesian F&B market***

**Singapore, July 4, 2011** – Further to the announcement dated October 6, 2010, Etika International Holdings Limited (“Etika” or the “Group”), one of the world’s largest manufacturers and distributors of sweetened condensed milk and a leading regional Food and Beverage (“F&B”) Group, announced today the completion of acquisition for the remaining 30% equity in PT. Sentrafood Indonusa (“PTSF”) and PT. Sentraboga Intiselera (“PTSB”) (jointly referred to as the “Target Companies”) at a finalised consideration of Rp24.2 billion (approximately S\$3.5 million<sup>1</sup>), for which Rp10 billion has been paid previously.

Etika’s Chairman, Dato’ Jaya Tan, said, “We are pleased to have fully completed this acquisition, a new F & B segment for the Group in a vibrant and vast market – Indonesia – Asia’s second largest instant noodle market. We have made good progress since our acquisition in October 2010, and we are moving ahead to achieve an even stronger foothold there.”

The Target Companies are engaged in the business of manufacturing and distributing instant noodles in Indonesia. PTSF manufactures and distributes its instant noodles under the trademark of “Salamie” and is also an OEM manufacturer for a few private label products (eg. *Pandaroo*). PTSF’s products are currently distributed locally in Indonesia and overseas via authorised distributors to countries such as Malaysia, Brunei Darussalam and Papua New Guinea. PTSB is the main distributor for PTSF in the Central and East Java regions.

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<sup>1</sup> Based on exchange rate of Rp6,914 = S\$1

Etika's Group Chief Executive Officer, Dato' Kamal Tan said, "We are pleased that this newly acquired business has already contributed to our topline performance. We will continue to step up our marketing efforts to increase our presence in Indonesia.

At the same time, with this acquisition fully completed, we now have greater flexibility to cross-sell the different products by Etika, PTSF and PTSB and extend the reach of our condensed milk in Indonesia as well as instant noodles in Malaysia and over 60 countries around the world.

We will also continue to tap on the access to additional factory space to expand production of our condensed milk line in Indonesia. This is in line with our plan to grow our core dairies business following the acquisition of PT. Vixon Indonesia in September 2009."

None of the Directors or substantial shareholders of the Group has any interest, direct or indirect, in the above transaction.

## **About Etika International Holdings Limited**

Listed on SGX Catalist (previously known as the SGX-SESDAQ) in 2004, and upgraded to the Mainboard in 2009, Etika International Holdings Limited is one of the world's largest manufacturers and distributors of sweetened condensed milk and a leading regional Food and Beverage ("F&B") Group. It also repacks and distributes complementary products such as full cream milk powder, instant coffee powder and tea dust. The Group's "DAIRY CHAMP" trademark brand has grown to become a well-regarded name and was awarded "Superbrand" status by the Malaysian Superbrands Council for two consecutive years in 2003/2004 and 2004/2005.

Established in 1997, the Group has an extensive distribution network where it sells and distributes directly to wholesalers, dealers, retailers and on-premise business operations. Its products are also distributed through hypermarkets such as Carrefour, Giant, Tesco, and Jaya Jusco (all under in-house brands as well as "DAIRY CHAMP" brand).

Today, the Group's products can be found in over 60 countries around the world, including ASEAN, East and West Africa, Central and South America, Middle East, and other Asia-Pacific countries. Etika exports products under its "DAIRY CHAMP" trademark, as well as other products manufactured by the Group under OEM arrangements.

To strengthen its position as a leading regional F&B Group, Etika has made acquisitions to expand into four key business segments: Dairies, Frozen Food, Packaging and Others (including Nutrition, Beverages and Instant Noodles).

For more details, please visit the Group's corporate website at [www.etika-intl.com](http://www.etika-intl.com).

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ISSUED ON BEHALF OF : Etika International Holdings Limited  
BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd  
1 Raffles Place  
#26-02 One Raffles Place  
SINGAPORE 048616  
CONTACT : Ms Dolores Phua / Ms Pearl Lam  
at telephone  
DURING OFFICE HOURS : 6534-5122 (Office)  
AFTER OFFICE HOURS : 9750-8237 / 9781-3518 (Handphone)  
EMAIL : [dolores.phua@citigatedrimage.com](mailto:dolores.phua@citigatedrimage.com)  
[pearl.lam@citigatedrimage.com](mailto:pearl.lam@citigatedrimage.com)

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