

PRESS RELEASE

Ice cream chain Wendys is the latest Australian food company to be gobbled up by a foreign company.

STORY BY AAP

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WENDYS is being bought for \$10 million by a Singaporean company keen to expand the business into Asia.

The ice cream and hot dog maker was established in Adelaide in 1979, and currently has more than 200 stores across Australia and 30 in New Zealand.

It will remain business as usual for customers, staff and suppliers under the new owners, Global Food Retail Group, Wendys chief executive Rob McKay said.

But Wendys had recently endured tough economic times, and this deal will allow the company to take a fresh look at its growth plans, he said.

Its parent company, Global Yellow Pages, said it paid \$10 million for Wendys.

"We believe there is a significant potential for the brand to grow and expand in Asia, especially China," chief executive Stanley Tan said.

Oaktower Partnership acted as financial adviser to Navis Capital Partners on the transaction.

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