



BreadTalk Group Partners Wu Pao Chun Bakery for Expansion into Four Major Chinese Cities



(L-R: Mr Henry Chu, CEO BreadTalk Group Ltd, Dr George Quek, Chairman BreadTalk Group Ltd, Mr Wu Pao Chun, Founder Wu Pao Chun Food Ltd and Mr David Chiu, Executive Vice President Wu Pao Chun Food Ltd)

SINGAPORE – 12 March 2018 – BreadTalk Group Limited (the “Company” or the “BreadTalk Group”), has, through its indirect wholly-owned subsidiary, Shanghai Star Food F&B Management Co Ltd entered into a joint venture agreement with Wu Pao Chun Food Ltd (“WPC”) to operate the Wu Pao Chun brand of bakeries.

Under the agreement, the joint venture company entered into a master franchise agreement with WPC to develop and operate the world renowned Taiwanese bakery brand in Beijing, Shanghai, Shenzhen and Guangzhou.

The first joint venture territory will be in Shanghai where Shanghai Star Food F&B Management Co Ltd will hold 80% shareholding while WPC will hold 20% shareholding. For the remaining three China cities, WPC will have the option to participate in shareholding of up to 40%.

Both parties also expect to conclude the signing of the joint venture agreements for Singapore and Hong Kong in due course, with Singapore being an 80%-20% joint venture between the Company and WPC.

The first Wu Pao Chun bakery under this joint venture agreement is expected to open in Shanghai later this year.

The partnership combines BreadTalk Group's strengths in business development and scalable operations management with Mr Wu Pao Chun's versatile baking experience. Some of Mr Wu's more notable accolades include winning the 2010 Masters de la Boulangerie and World's Best Baker in the International Union of Bakers and Confectioners (UIBC) International Competition of Young Bakers. He was also conferred a medal by the Elite de la Boulangerie Internationale (EBI) in February 2018 in recognition of his contribution to the global baking industry, making him the first bread master in Asia to receive such honours. Iconic products from Wu Pao Chun include the award-winning bread 'Taiwan Longan with Red Wine Bread' and 'Taiwan Litchi Rose Champion Bread'.

Mr Henry Chu, Group CEO says "We are excited to partner Wu Pao Chun Bakery and leverage on our management expertise to value-add to this world renowned brand. With our experience in business development and versatility in bringing the best out of our partner brands, we hope to deliver the much acclaimed bakery experience to our consumers to China, Hong Kong and Singapore."

Expressing his confidence on BreadTalk Group's capabilities, Mr Wu Pao Chun, Founder of Wu Pao Chun Bakery says "We look forward to our collaboration with BreadTalk Group. They are renowned for their product creativity and operational excellence across Asia. Coupled with Wu Pao Chun Bakery's expertise in delivering artisanal breads, we are excited to embark on this journey in China, Hong Kong and Singapore."

The investment is not expected to have any material impact on the earnings per share and net tangible assets of the Company and the Group for the financial year ending 31 December 2018.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect in the investment.

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About BreadTalk Group Limited

Founded as a bakery brand in Singapore in 2000 and listed on the SGX in 2003, BreadTalk has rapidly expanded to become an award-winning F&B Group that has established its mark on the world stage with its bakery, restaurant and food atrium footprints. With close to 1,000 retail stores spread across 17 territories, its brand portfolio comprises BreadTalk, Toast Box, Food Republic, Din Tai Fung, Bread Society, Thye Moh Chan, The Icing Room and Sō Ramen. The Group has a network of owned bakery outlets in Singapore, PRC, Malaysia, Hong Kong and Thailand as well as franchised bakery outlets across Asia and the Middle East. It also owns and operates the world-renowned Din Tai Fung restaurants in Singapore and Thailand, as well as the award-winning Food Republic food atria in Singapore, China, Taiwan, Hong Kong and Malaysia. In 2018, BreadTalk Group will open its first Din Tai Fung restaurant in London.

About Wu Pao Chun Bakery

This artisanal bakery concept was founded after renowned bread master Mr Wu Pao Chun won the prestigious *Masters de la Boulangerie* in 2010. Combining unique baking technology with the finest natural ingredients, his delightful creations are inspired by Taiwanese influences and have since taken the Wu Pao Chun Bakery brand on the international stage. At present, Wu Pao Chun Bakery has three flagship stores with thematic appeals centering around the Arts, Theatre and Nature in Taipei, Taichung and Kaohsiung respectively. These bakeries are seen as a culinary beacon of light in these cities and tasked to bring the brand's vision of "*Exploring bread, a way of seeing the world*" to life.

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