JAPAN FOODS HOLDING LTD.
(the "Company")
(Incorporated in the Republic of Singapore on 3 December 2007)
(Company Registration No. 200722314M)

JOINT VENTURE WITH PT ARENA GOURMET IN PT MENYA MUSASHI INDONESIA ("MMI") TO DEVELOP JAPANESE RAMEN RESTAURANT BUSINESS UNDER THE "MENYA MUSASHI" BRAND IN INDONESIA

- COMPLETION OF SHARE SUBSCRIPTION IN MMI

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*Capitalised terms not defined herein shall have the same meanings ascribed to them in the Company's previous announcements dated 14 February 2018, 16 April 2018 and 14 May 2018 (the "**Announcements**").*

The board of directors of the Company refers to the Announcements and wishes to announce that the Company has completed the Share Subscription and holds 30% equity interest in the capital of MMI as at the date of this announcement. Accordingly, following completion of the Share Subscription, MMI has become a 30%-owned associated company of the Company.

BY ORDER OF THE BOARD

TAKAHASHI KENICHI
Executive Chairman and CEO
25 May 2018

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*This Announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). The Sponsor has not independently verified the contents of this Announcement. This Announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Announcement, including the correctness of any of the statements or opinions made or reports contained in this Announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*