

JAPAN FOODS HOLDING LTD

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(Incorporated in the Republic of Singapore on 3 December 2007)
(Company Registration No. 200722314M)

BUSINESS UPDATE

The board of directors of Japan Foods Holding Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s business update announcement dated 3rd November 2021. The Board would like to further update shareholders of the following:

(i) Opening of new restaurants

Brand	Location	Commencement of operation
“Fruit Paradise”	Jem 50 Jurong Gateway Road #02-19 Singapore 608549	10 December 2021
“Konjiki Hototogisu”	Tanglin Mall 63 Tanglin Road #01-111 Singapore 247933	20 January 2022
“Yakiniku Shokudo”	IMM Building 2 Jurong East Street 21 #02-53 Singapore 609601	11 February 2022

(ii) Launching of “Konjiki Hototogisu” brand in Shanghai

The Company and Ajisen Investments (International) Limited (“**Ajisen**”) have incorporated a subsidiary, Golden Bird Group Limited (“**Golden Bird**”), for the purpose of launching and operating ramen restaurants in Shanghai, China, under the “Konjiki Hototogisu” brand. The consideration for the shares in Golden Bird held by the Company is US\$15,000, taking into consideration the initial working capital required by Golden Bird, and which has been satisfied by internal cash resources.

Further information relating to Golden Bird is set out below:

Name of Associated Company	Golden Bird Group Limited
Date of Incorporation	17 December 2021
Country of Incorporation	British Virgin Islands
Issued and Paid Up Share Capital	US\$50,000, comprising 50,000 ordinary shares of US\$1.00 each
Principal Activities	Ramen restaurant business under the “Konjiki Hototogisu” brand in Shanghai, China
Shareholders	<ul style="list-style-type: none">- Japan Foods Holdings Ltd. (15,000 ordinary shares) (30%)- Ajisen Investments (International) Limited (35,000 ordinary shares) (70%)

The Company holds the exclusive rights to the “Konjiki Hototogisu” brand in Singapore, Hong Kong and Shanghai and as part of the agreement between both parties, the Group will sub-licence the brand to Golden Bird, while Ajisen will manage the daily operations of “Konjiki Hototogisu” brand restaurants in Shanghai including identifying suitable locations, setting up new restaurants and overseeing its finances.

The first “Konjiki Hototogisu” brand restaurant opened at the Shanghai IFC Mall on 25 January 2022. It has the capacity to seat 48 dine-in customers.

The incorporation of Golden Bird and the opening of the above restaurants is not expected to have any material impact on the Group's financial results for the financial year ending 31 March 2022.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions, other than through their shareholdings in the Company (if any).

BY ORDER OF THE BOARD

TAKAHASHI KENICHI
Executive Chairman and CEO
08 February 2022

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.