

JAPAN FOODS HOLDING LTD

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Japan Foods and Minor Singapore sign MOU to form joint venture to expand geographical presence

- *Both parties will form a 50-50 joint venture company, which will operate Japan Foods' Japanese cuisine brands in Thailand and China, and Minor Singapore's Thai cuisine brands in Japan.*
- *This MOU marks Japan Foods' first foray into Thailand and Japan.*

SINGAPORE, 07 December 2018 – Japan Foods Holding Ltd. (“Japan Foods” and together with its subsidiaries, the “**Group**”), a leading Singapore-based Japanese restaurant chain has entered into a binding Memorandum of Understanding (“**MOU**”) with Minor Food Group (Singapore) Pte. Ltd. (“**Minor Singapore**”), for the purpose of expanding the geographical reach of their respective brands.

Under the MOU, the parties will form a 50-50 joint venture company in Singapore (“**JVC**”) to conduct the business of franchising and operating existing restaurant brands owned by Japan Foods and Minor Singapore in Japan, Thailand and the People's Republic of China. The Group will oversee, develop and manage the JVC's Thai cuisine restaurant operation in Japan and provide technical support and expertise in the preparation of Japanese cuisine; Minor Singapore will do likewise for the JVC's Japanese cuisine restaurant operations in Thailand and China and provide technical support and expertise in the preparation of Thai cuisine.

Minor Singapore has been operating in the food and beverage industry in Singapore since 2000. It is an indirect subsidiary of Thailand-based Minor International Public Company Limited, one of the largest hospitality and restaurant operator groups listed on the Stock Exchange of Thailand. Its brands in Singapore include “Thai Express”, “Xin Wang Hong Kong Café”, “Poulet”, “Buffet Town” and “Kiseki Japanese Buffet Restaurant”.

Established in 1997, Japan Foods' flagship brands include “Ajisen Ramen”, “Menya Musashi”, “Osaka Ohsho”, “Shitamachi Tendon Akimitsu” and “Konjiki Hototogisu”, which was recently awarded one

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Michelin star in Tokyo Michelin Guide 2019. The MOU marks a significant milestone in Japan Foods' growth plans to break into the food and beverage scene both in Thailand and Japan and its strategy to expand into new markets through joint ventures with leading operators.

Mr Takahashi Kenichi, Executive Chairman and CEO of Japan Foods, said: *"This is a big breakthrough for Japan Foods because it is the fulfilment of a long-time vision of the Group to have a presence in the Japanese market. We have been bringing Japanese cuisine brands to Singapore for more than two decades and we have waited a long time to introduce some regional flavours to Japan. We believe we have finally found the right partner in Minor Singapore, whose brands such as 'Thai Express' are very established in Singapore and elsewhere, and we are optimistic that the well-travelled Japanese people who enjoy international cuisine will also respond encouragingly to it."*

In addition, the MOU opens the doors for Japan Foods to launch certain brands from its portfolio of more than 15 brands, in China and Thailand through the JVC. The Group's "Menya Musashi" brand already has presence in China and Hong Kong through its associated companies.

Mr Kenichi added: *"We are very excited at the prospect of launching some of our franchised as well as self-developed brands in Thailand and China through the JVC. This is a great leap forward in Japan Foods' geographical ambitions and we believe that our expanded network will also make us more attractive as a franchise partner to Japanese brand owners who may be looking to expand beyond their local market."*

Mr Dellen Soh, Executive Chairman and CEO of Minor Singapore, said: *"Japan Foods and Minor Singapore share many synergies including strong brand portfolios and good operating track records. The partnership will leverage the cuisine and market expertise of both parties for mutual benefit. We look forward to seeing our brands in Japan."*

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About Japan Foods

Established in Singapore in 1997 and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited in February 2009, Japan Foods is one of the leading Japanese restaurant chains in Singapore. As at 30 September 2018, the Group operates 53 restaurants in Singapore under various brands, such as “Ajisen Ramen”, “Osaka Ohsho” and “Menya Musashi”.

Over the years, Japan Foods has successfully expanded its restaurant network of the “Ajisen Ramen” brand and has also created its own “Dutch Baby Cafe”, “Fruit Paradise”, “Ginza Kushi Katsu” and “Japanese Gourmet Town” brands. The Group is focused on innovation and aims to continuously refresh the dining experience of its customers.

The Group has expanded beyond Singapore. As at 30 September 2018, there are 1 restaurant in Malaysia and 2 restaurants in Vietnam operated by the Group’s sub-franchisees under the “Ajisen Ramen” brand. The Group also has interests in 1 restaurant in Indonesia, 7 restaurants in Hong Kong and 10 restaurants in China operated by its associated companies under the “Menya Musashi” brand.

For its efforts in corporate governance, Japan Foods was named the “Most Transparent Company (Catalist)” at the 17th SIAS Investors’ Choice Awards in 2016 and also awarded the “Transparency Award – SMEs” at the 18th SIAS Investors’ Choice Awards 2017. In July 2018, the Group received the “Best Managed Board Award (Gold)” at the Singapore Corporate Awards 2018 and in September 2018, it was named Runner-Up in the “Most Transparent Company – Hotel / Restaurant” award category at the 19th SIAS Investors’ Choice Awards 2018.

About Minor Singapore

Formerly known as ThaiExpress Concepts Pte Ltd, Minor Singapore has been around in the Singapore food industry for more than a decade since 2000. It is an indirect subsidiary of Thailand-based Minor International Public Company Limited, one of the largest hospitality and restaurant operator groups listed on the Stock Exchange of Thailand. Its brands in Singapore include “Thai Express”, “Xin Wang Hong Kong Café”, “Poulet”, “Buffet Town” and “Kiseki Japanese Buffet Restaurant”.

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