



KOUFU GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201732833D)

**UPDATE ON JOINT VENTURE TO EXPAND THE BUSINESS IN INDONESIA –
INCORPORATION OF A SUBSIDIARY IN INDONESIA**

The Board of Directors of Koufu Group Limited (the “**Company**”) refers to the Company’s earlier announcement dated 18 December 2019 (the “**Earlier Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the Earlier Announcement.

The Board wishes to announce that its subsidiary, Super Tea (S) Pte. Ltd has incorporated a 55% owned subsidiary, known as PT. Super Tea Indonesia, a company incorporated in Indonesia. The breakdown of the shareholdings in the JV Co are set out below:-

Name of Shareholder	Shareholdings	Paid-up Capital
Super Tea (S) Pte. Ltd.	5,500	Rp 5,500,000,000
PT Berkah Cipta Adirasa	4,500	Rp 4,500,000,000

The JV Co will carry on the business to develop, establish, manage and operate the business of operating food and beverage outlets under the Proprietary Marks of Super Tea and to grant sub-licences to other parties to operate the same within the Republic of Indonesia.

The Company’s contribution is funded by internal resources and is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the financial year ending 31 December 2020.

None of the Directors or substantial shareholders of the Company, has any interest, direct or indirect, in the JV Co save for their shareholdings in the Company.

By Order of the Board
Koufu Group Limited

Pang Lim
Executive Chairman and Chief Executive Officer

7 January 2020

DBS Bank Ltd. is the sole issue manager, global coordinator, bookrunner and underwriter (the “ Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter ”) for the initial public offering of shares in, and listing of, Koufu Group Limited on the Main Board of the Singapore Exchange Securities Trading Limited. The Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter assumes no responsibility for the contents of this announcement.
