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Better Food, Better People, Better Life.

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KOUFU RECEIVES STRONG DEMAND FOR IPO

- **Public Offer of 6,333,000 Shares 17.0 times subscribed**
- **At the same time as but separate from the Offering, Maxi-Harvest Group Pte. Ltd., One Hill Investments Pte. Ltd. and Qilin Asset Management Pte. Ltd., have subscribed for an aggregate of 21,000,000 Cornerstone Shares**
- **The Offering and the issuance of the Cornerstone Shares will raise net proceeds of approximately S\$70.5 million¹, of which approximately S\$43.0 million will be due to Koufu**
- **Commencement of trading of Shares is expected to be at 9.00 a.m. on 18 July 2018**

Singapore, 17 July 2018 – Koufu Group Limited (“**Koufu**”, 口福集团有限公司, or the “**Company**”), one of the most established and largest operators and managers of food courts and coffee shops in Singapore, received strong support from institutional, high net worth and retail investors for its initial public offering (“**IPO**” or the “**Offering**”) of 97,008,000 Shares (“**Offering Shares**”) at S\$0.63 each, in connection with its proposed listing on the Main Board of the Singapore Exchange Securities Trading Limited.

Mr Pang Lim (庞琳), Koufu’s Executive Chairman and Chief Executive Officer, said, “This is a strong vote of confidence for our Group and a recognition of our established track record and growth plans. We would like to take this opportunity to thank our investors for their support, as we strive to bring the business to new heights and continue to keep to our core values: “Better Food”, “Better People” and “Better Life” as we grow in Singapore and overseas.”

¹ After deducting underwriting and placement commissions and the estimated offering expenses payable by Koufu and the Vendor but excluding any discretionary incentive fees and assuming the Over-allotment Option is not exercised.



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The Offering, which is subject to an Over-allotment Option², comprised (i) a placement³ (“**Placement**”) of 90,675,000 Offering Shares (the “**Placement Shares**”), including 5,513,000 Shares (“**Reserved Shares**”) reserved for Koufu’s directors, management, employees and business associates who have contributed to its success, and (ii) a public offer (“**Public Offer**”) of 6,333,000 Offering Shares (the “**Public Offer Shares**”) in Singapore.

At the close of the Public Offer at 12.00 noon on 16 July 2018, there were 3,170 valid applications⁴ for the 6,333,000 Public Offer Shares. These applicants applied for an aggregate of 107,671,000 Public Offer Shares, with application monies received amounting to approximately S\$67.8 million, which translates to the Public Offer being approximately 17.0 times subscribed.

Strong indications of interests were received for the Placement Shares. Of the 85,162,000 Placement Shares (excluding the 5,513,000 Reserved Shares) available under the Placement⁵, indications of interest were received for approximately 552.5 million Placement Shares, with a total value of approximately S\$348.1 million. The valid acceptances for the Reserved Shares resulted in all 5,513,000 Reserved Shares being allocated.

At the same time as but separate from the Offering, each of Maxi-Harvest Group Pte. Ltd., One Hill Investments Pte. Ltd. and Qilin Asset Management Pte. Ltd. (collectively, the “**Cornerstone Investors**”) has entered into a cornerstone subscription agreement with Koufu to subscribe for an aggregate of 21,000,000 Cornerstone Shares at the Offering Price.

² In connection with the Offering, Jun Yuan Holdings has granted the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter an over-allotment option (the “**Over-allotment Option**”) to purchase up to an aggregate of 18,000,000 Shares at the offering price of S\$0.63 per Offering Share, representing approximately 18.6% of the total number of Offering Shares, solely to cover the over-allotment of Shares, if any.

³ To investors, including institutional and other investors in Singapore.

⁴ Excluding applications by connected persons and persons mentioned in Rule 240 of the SGX-ST Listing Manual.

⁵ Excluding indications by connected persons and persons mentioned in Rule 240 of the SGX-ST Listing Manual.



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Koufu has outlined a clear roadmap for organic and inorganic growth, including the expansion of its network of F&B Outlets so as to grow its F&B retail business in Singapore and overseas; establishing a proposed integrated facility to drive and support growth; exploring joint ventures and acquisitions in complementary business segments and markets; and expanding the provision of online food ordering and delivery services.

Based on the Offering Price of S\$0.63, the post-Offering market capitalisation of Koufu is expected to be approximately S\$349.8 million.

The listing and trading of Koufu's shares is expected to commence on a "ready" basis at 9.00 a.m. on Wednesday, 18 July 2018, under the stock code "VL6".

DBS Bank Ltd. is the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter of the IPO.

- END -

ABOUT KOUFU GROUP LIMITED

Established in 2002, Koufu is one of the most established and largest operators and managers of food courts and coffee shops in Singapore, with a presence in Macau. Since its inception, Koufu's philosophy has been to integrate modern management discipline into its business while retaining the traditional coffee shop culture, with particular emphasis on providing patrons with value for money dining options in a comfortable environment – congruent with its core values in its vision for "Better Food", "Better People" and "Better Life".





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Koufu's business comprises two business segments – outlet & mall management and F&B retail. Under the outlet & mall management business segment, Koufu operates and/or manages food courts, coffee shops, a hawker centre and a commercial mall. Under the F&B retail business segment, it operates self-operated F&B stalls located within its food courts and coffee shops or within third party food courts as well as F&B kiosks, quick-service restaurants and full-service restaurants, amongst others.

In less than two decades, Koufu's outlet & mall management business segment has grown to a sizeable islandwide network. Koufu's multi-brand business model and network of F&B outlets currently comprises a portfolio of unique and distinct brands, each focusing on different types of cuisine and dining experiences at various price points to its consumers with varying tastes, preferences, budgets and occasions.

For more information, please visit <http://www.koufu.com.sg/>.

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Important Notice

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of the Company dated 11 July 2018.

This media release is for information only and does not constitute or form part of an invitation, solicitation or offer to acquire, purchase or subscribe for securities in the Company. This media release is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering of the Shares in the Company lodged with and registered by the Monetary Authority of Singapore on 28 June 2018 and 11 July 2018 respectively. Anyone wishing to subscribe for and/or purchase the Shares will need to make an application in the manner set out in the Prospectus. A potential investor should carefully read the Prospectus first, and in particular, the section on “Risk Factors” for a discussion of certain factors to be considered, and make his own assessment before deciding whether to subscribe for and/or purchase the Offering Shares. Any decision to subscribe for and/or purchase Offering Shares should be made solely on the basis of information contained in the Prospectus.

An investment in the Shares is subject to various risks and uncertainties, including the potential loss of the principal amount invested. Listing of the Shares on the Main Board of the SGX-ST does not guarantee that an active public market for the Shares will develop. This media release may contain forward-looking statements that involve risks, uncertainties and assumptions. Actual future performance could differ materially from those expressed in forward-looking statements and financial information. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's current views concerning future events.

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