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NEWS RELEASE

KOUFU ENTERS INTO JOINT VENTURE TO EXPAND *SUPERTEA* AND *R&B TEA* BRANDS INTO INDONESIA

- ***Maiden entry into the Indonesian F&B market, with an initial focus in Jakarta, in line with Koufu's growth strategy to expand into new markets***
- ***First outlet in Indonesia slated to open in 3Q 2019***

Singapore, 4 July 2019 – One of Singapore's most established and largest operators and managers of food courts and coffee shops, Mainboard-listed Koufu Group Limited ("**Koufu**", 口福集团有限公司, or together with its subsidiaries, the "**Group**"), today announced that its subsidiary Super Tea (S) Pte. Ltd. has entered into a joint venture agreement to expand the *Supertea* and *R&B Tea* brands into Indonesia, in line with its plans to enter new geographical markets for growth.

Mr Pang Lim (庞琳), Koufu's Executive Chairman and Chief Executive Officer, said, "The *Supertea* and *R&B Tea* brands have a strong following in Singapore, and we expect to grow to 30 outlets by the end of the year. In fact, many Indonesian tourists had requested for us to bring the brand to Indonesia. We believe we are well-positioned to capitalise on the vast market potential in Indonesia, using it as a springboard for further expansion into the region. With an initial focus on Jakarta's Grade-A malls, we plan to progressively expand our footprint across Indonesia, which will establish a platform for us to also consider bringing our other Food Retail brands into the country."

The Group will have an effective stake of 32.4% in the JV Co through its subsidiary, Super Tea (S) Pte. Ltd., which will hold 54% interest in the JV Co. The remaining shares will be held by its partners, including A&O Assets Sdn Bhd ("**A&O**") and Ms Chan Bee Kiew, who hold 40% and 6% respectively.





A&O is an investment holding company jointly-owned by Dato Seri Koay Hean Eng, who is also the Founder and Chief Executive of Kobay Technology Bhd. Group, a Malaysian Stock Exchange-listed property developer. Dato Seri Koay brings with him strong connections within the property sector and rich experience in overseas ventures. Additionally, Ms Chan Bee Kiew was formerly the General Manager of a reputable restaurant chain group in Indonesia and has more than 10 years of experience in operating F&B businesses in Indonesia.

“We are pleased to have such strong partners in our first foray into Indonesia. With Dato Koay providing strategic management advice to the JV Co, coupled with his depth of experience in overseas ventures, as well as Ms Chan’s stellar track record and network in the Indonesian F&B sector, we are well-positioned to plant a firm footing in Indonesia. We look forward to the opening of our first *Supertea* outlet in Jakarta in the next couple of months,” added Mr Pang.

The tea beverage culture in Indonesia has been gaining increasing prominence in the recent years. With a population of about 106 million in the target age group of between 15 and 39 years old, Indonesia presents an attractive and sizeable market for the *Supertea* and *R&B Tea* brands. Jakarta, the Group’s landing point in the expansion of both brands, has a population of more than 10 million and more than 170 shopping malls.

There are 17 *R&B Tea* outlets and a *Supertea* outlet in Singapore as at 30 June 2019. Koufu has also established its first *R&B Tea* and *Supertea* outlets in Macau and is in active talks to expand both brands into other markets such as Malaysia and the Philippines.

Barring unforeseen circumstances, Koufu expects the joint venture to contribute meaningfully to the financial performance of the Group from the financial year ending 31 December 2020.



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 towards “Better Food”, “Better People” and “Better Life”.

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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ISSUED ON BEHALF OF : Koufu Group Limited

BY : Citigate Dewe Rogerson Singapore Pte Ltd
105 Cecil Street
#09-01 The Octagon
Singapore 069534

CONTACT : Ms Dolores Phua / Ms Amelia Lee
at telephone

DURING OFFICE HOURS : 6534-5122

EMAIL : dolores.phua@citigatedewerogerson.com
amelia.lee@citigatedewerogerson.com

