

Press Release

Cool Japan Fund Inc.

Tokyo, December 8, 2014

Investing in a Japan Food Town Project in Singapore

Cool Japan Fund announced the decision to establish a joint venture in Singapore in collaboration with the Japan Association Of Overseas Promotion For Food & Restaurants (JAOF) and its corporate supporters, by investing approximately 700 million yen towards the planned development of a Japan Food Town project in Singapore's Orchard Road area, one of the most bustling shopping and entertainment districts in Asia.

Cool Japan Fund aims to support the overseas expansion of the Japanese food and beverage (F&B) industry by helping to offer the best of Japanese flavor and hospitality, and by creating a platform for early-stage companies and small and medium-sized enterprises (SMEs) which have found it difficult to expand overseas on their own.



Concept drawing of "Japan Food Town" (Provisional Name) (Image provided by JAOF)

Singapore enjoys the highest per capita GDP in Southeast Asia, and it is expected to see continued stable economic growth. In recent years, the restaurant industry has seen its market expand at an average rate of 10% per year, and that expansion shows that the city-state has incredible potential.

However, a number of Japanese early-stage companies and SMEs have found it a challenge to expand their businesses overseas in places like Singapore due to difficulties in ingredient procurement, staffing, and finding locations that allow them to offer customers the same level of flavor and services customers would experience in Japan.

Cool Japan Fund has made the decision to establish a joint venture in Singapore in collaboration with the JAOF and its corporate supporters, by investing approximately 700 million yen towards the planned development of a Japan Food Town project in the Orchard Road area, one of the most bustling shopping and entertainment districts in Asia.

The Japan Food Town concept is designed to serve as a platform for 15 to 20 restaurants that are members of the JAOF. The Japan Food Town project is planned to be implemented on the 4th floor of Isetan Singapore's Orchard Road location in the heart of Singapore, with the goal of opening in October, 2015. The shops will offer a broad range of Japanese foods, including soba, udon, ramen, donburi, yakitori, tonkatsu, and Japanese-style omelets and other types of cutlet. The application process will be made open to early-stage companies and SMEs with a proven track record in Japan by the beginning of 2015, and the future tenants are projected to be decided upon by the end of March, 2015.

Cool Japan Fund aims to support the overseas expansion of the Japanese F&B industry by helping to offer the best of Japanese flavor and hospitality, and by creating a platform for early-stage companies and SMEs which, though they have strong businesses domestically, have found it difficult to expand overseas on their own. Also, by developing this project in Singapore, a popular tourist destination, it is expected to serve as a model for spreading the word about Japanese food culture worldwide.

We also expect that this project will have a number of knock-on effects - increasing people's familiarity with Japan's rich food culture around the world, increasing the number of fans of Japanese cuisine, and increasing the number of visitors to Japan.

[About the Japan Association Of Overseas Promotion For Food & Restaurants (JAOF)]

Established: December 2013

Location: Roppongi 6-8-10, Minato-ku, Tokyo

Board Representative : Makoto Yoshikawa

Business description:

JAOF was established in December 2013 to spread the word about Japanese cuisine and Japanese ingredients as a Japan-wide organization offering knowledge-sharing and consultation services. JAOF is engaged in the following activities in order to achieve its goals of increasing the number of visitors to Japan and further contributing to Japan's national interest.

1. Food product planning and development in cooperation with Japanese food producers
2. Holding workshops with suppliers for dining businesses expanding overseas and sharing of knowledge
3. Providing consulting regarding distribution between companies expanding overseas and overseas locations, in addition to management, accounting, human resources, and legal consultation
4. Engaged in attracting tenants to overseas hubs, marketing and advisory services
5. Physical and commercial distribution of food products overseas and export services
6. Production, sales, and distribution of food products
7. Operation and administration of investment funding
8. Other operations necessary to help companies achieve their goals

(Website: <http://www.jaof.jp/>)

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