

PRESS RELEASE

7 June 2021, Singapore

Phoon Huat and Le Petit Depot form a strategic partnership Offering more varieties via online & more quality European food products to customers

7 June 2021 -- Phoon Huat Group Pte. Ltd. and Le Petit Depot Pte. Ltd., Singapore's leading online retail platform specialized in the sale of European food products, are proud to announce the formation of a strategic partnership.

Driven by their passion for quality food and cooking & baking products, Phoon Huat and Le Petit Depot join forces to offer a better value proposition to their customers. This alliance will enable both businesses to leverage on each other's strengths to grow their online businesses and to extend product range in the retail stores under Phoon Huat.

Looking forward to doubling both business' sales volume in three years' time, this strategic alliance enables Phoon Huat to enrich its current product range to include the slew of European products for their customers in the F&B industry, their 19 retail stores and online shopping website. Le Petit Depot will be able to leverage on Phoon Huat's specialty products and global sourcing to offer their online customers baking ingredients and tools, more products from different parts of the world.

More importantly, both companies are working towards achieving fulfillment excellence through the reduction of supply chain costs, from importation logistics to the last-mile delivery. IT infrastructure optimization is another advantage for the two businesses. To achieve efficiency is critical especially in the current environment where all costs are on an increasing trend.

Sato Shuichi, CEO of Phoon Huat, said: "With the outstanding e-commerce and technology platform of Le Petit Depot and Phoon Huat's strong foundation as a leading food products supplier, we will be in a unique position to capture strong growth in the market and better our service to our customers in F&B industry and baking enthusiasts."

Yannick Guédon, Co-Founder of Le Petit Depot, said: "Le Petit Depot has developed a strong expertise as an online retailer of European products, and we are very excited that our products can reach a larger population through Phoon Huat's complementary sales channels."

Having access to the large and competitive product offering built by Phoon Huat over the years will also enable Le Petit Depot to propose an unmatched product range for home cooking & baking."

Frederic Douvillé, Co-Founder of Le Petit Depot, said: "Our vision since 2012 has always been to help make the life of our customers a little better and easier; we are proud and happy, as a young pure online player, to join our passion to the experience of Phoon Huat, who has been delighting customers since 1947."

This strategic alliance will help us to be even more dedicated to offering the best to our customers, by improving our overall logistics efficiency and service quality. We are more impatient than ever to continue bringing the best to our beloved customers!"

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About Phoon Huat Pte. Ltd.

Singapore-based Phoon Huat Pte Ltd, founded in 1947, has grown into one of Singapore's leading food suppliers. Specialising in manufacturing and supply of quality baking ingredients, tools and services for food services, consumer retail, artisan, and industrial bakeries.

Leveraging on a global network of partners, Phoon Huat brings in quality and best value ingredients from all corners of the globe. We offer one-stop consolidation services and provide solutions using new food concept innovations and have expanded our product range to include premium meats, seafood and gourmet fine foods. Phoon Huat connects ingredients and expertise to help ensure that the only limitation for chefs and bakers is their own imagination.

www.RedManShop.com

About Le Petit Depot Pte Ltd:

Founded in 2012, Le Petit Depot is a high-growth e-commerce food retail platform focused on sourcing and distributing affordable European food products and daily groceries in Singapore. The Company has an extensive portfolio of products (organic meat, vegetables, fresh seafood, organic products, gourmet products, wine, cheese and others) with more than 8,000 SKUs. It has a unique sourcing platform with longstanding supplier relationships, supported by a loyal, growing customer base in Singapore.

www.LePetitDepot.com