

# JAPAN FOODS HOLDING LTD.

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## Japan Foods inks joint venture agreement to launch One-Michelin star “Konjiki Hototogisu” ramen brand in Hong Kong

- *Expects to open Hong Kong’s first “Konjiki Hototogisu” brand restaurant by end-2019.*
  - *This will be the Group’s second brand in the market after “Menya Musashi”.*

**SINGAPORE, 8 August 2019** –Japan Foods Holding Ltd. (“Japan Foods” and together with its subsidiaries, the “Group”), a leading Singapore-based Japanese restaurant chain has acquired 30% of Wakayama International Limited (“Wakayama”) from Ajisen Investments (International) Limited (“Ajisen Investments”) at a consideration of US\$15,000 (or approximately S\$20,400<sup>(1)</sup>) and entered into a shareholders’ agreement in relation to the Joint Venture for the business of operating Japanese ramen restaurants under the One-Michelin Star brand, “Konjiki Hototogisu”, in Hong Kong (the “Business”).

Ajisen Investments and Japan Foods shall, in proportion to their respective shareholdings in Wakayama, provide funding to Wakayama by way of shareholders’ loan in the amounts of HK\$3.5 million (or approximately S\$612,000<sup>(1)</sup>) and HK\$1.5 million (or approximately S\$262,000<sup>(1)</sup>) respectively, for the purpose of fees and royalty payments in relation to the “Konjiki Hototogisu” brand, as well as working capital. Wakayama has incorporated a subsidiary company, Success Asia Limited to undertake the Business.

**Mr Takahashi Kenichi, Executive Chairman and CEO of Japan Foods**, said: *“We are very excited about launching the ‘Konjiki Hototogisu’ ramen brand in Hong Kong. In Singapore, the response to the brand has been very encouraging since it was introduced in June 2018 and we now have four stores across the island in just over a year. We are optimistic that the Hong Kong market will respond the same way to the brand.”*

Ajisen Investments is an indirect wholly-owned subsidiary of Ajisen (China) Holdings Limited (“Ajisen China”), which is listed on the Main Board of the Stock Exchange of Hong Kong Limited and is one of the leading fast casual restaurant chain operators selling Japanese ramen, with an extensive chain of restaurants in Hong Kong and China, where it operates “Ajisen Ramen” brand restaurants, among other brands, in those markets. Japan Foods already has an existing partnership with Ajisen China that involves the operation and management of the Group’s “Menya Musashi” branded restaurants in Hong Kong through associated companies.

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<sup>1</sup> Purely for illustrative purposes, the exchange rates of S\$1.36 per US\$ and S\$0.175 per HK\$ were used.

**Mr Kenichi** said: *“We expect to open our first ‘Konjiki Hototogisu’ brand restaurant by the end of 2019. The parties involved in the Business will bring their respective strengths to the table to ensure that it is run well. We believe the Business will benefit from the local knowledge, network and market familiarity of our Hong Kong partners and from Japan Foods’ experience with operating the ‘Konjiki Hototogisu’ brand.”*

The board of Directors of Wakayama will comprise one person nominated by Japan Foods and two persons from Ajisen Investments.

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#### **About Japan Foods**

Established in Singapore in 1997 and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited in February 2009, Japan Foods is one of the leading Japanese restaurant chains in Singapore. As at 30 June 2019, the Group operates 57 restaurants in Singapore under various self-developed brands as well as franchised brands such as “Ajisen Ramen”, “Osaka Ohsho”, “Menya Musashi” and “Konjiki Hototogisu”, which earned one Michelin Star in Tokyo.

Japan Foods has won multiple awards for its efforts in corporate governance. The Group was named the “Most Transparent Company (Catalist)” at the 17<sup>th</sup> SIAS Investors’ Choice Awards in 2016 and also awarded the “Transparency Award – SMEs” at the 18<sup>th</sup> SIAS Investors’ Choice Awards 2017. In 2018, the Group received the “Best Managed Board Award (Gold)” at the Singapore Corporate Awards 2018 and Runner Up in the “Most Transparent Company Award – Hotel/Restaurant” category at the 2018 SIAS Investor Choice Awards. In 2019, it was once again recognised at the Singapore Corporate Awards for “Best Annual Report (Sliver)”.

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*This news release has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (the “Sponsor”) in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist. This news release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this news release, including the correctness of any of the statements or opinions made or reports contained in this news release. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*