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## **PRESS RELEASE**

# **Sirius Venture Consulting's partnership with Japan Foods leads to first VC-backed IPO in Singapore this year**

- *Japan Foods, one of the leading Japanese restaurant chains in Singapore, successfully listed on the Catalist of the SGX-ST on 23 Feb 2009*

**SINGAPORE – 6 March 2009** – Boutique venture capital and entrepreneurial finance firm **Sirius Venture Consulting Pte. Ltd.** ("Sirius")'s partnership with one of the leading Japanese restaurant chains in Singapore, **Japan Foods Holding Ltd.** ("Japan Foods"), has led to the successful listing of Japan Foods on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 23 February 2009.

Japan Foods is the first venture capital ("VC")-backed initial public offering ("IPO"), and the second company to list, on the SGX-ST this year. The IPO comprised the issuance of 13,500,000 new ordinary shares in the capital of Japan Foods ("New Shares") for subscription at an issue price of S\$0.20 for each New Share. CIMB-GK Securities Pte. Ltd. was the sponsor and placement agent for the IPO.

The IPO raised net proceeds of approximately S\$1.2 million, of which approximately S\$1.0 million will be used for the expansion of Japan Food's restaurant network, including the establishment of a Japanese food court at Tampines 1, a new shopping mall to be located in the eastern part of Singapore. The remaining proceeds from the IPO will be used for general working capital purposes.

### ***Successful Partnership***

Japan Foods operates more than 20 restaurants in Singapore and Malaysia, serving quality and authentic Japanese fare under various brands such as "Ajisen Ramen", "Aji Tei", "Botejyu", "Hokkyokusei" and "Japanese Gourmet Town". The Group also franchises the

“Ajisen Ramen” and “Aji Tei” brands to sub-franchisees and franchisee in Malaysia and Indonesia.

The “Ajisen Ramen” brand was established in Japan since 1968, with more than 300 outlets around the world. Japan Foods is the franchisee of the “Ajisen Ramen” brand in Singapore, Malaysia, Indonesia and Vietnam.

Elaborating on Sirius’ collaboration with Japan Foods, Mr Eugene Wong, Managing Director of Sirius and Non-executive Director of Japan Foods explained, “Sirius focuses on small and medium-sized companies in Singapore and overseas. Japan Foods was an ideal fit with our investment criteria as we prefer industries that are consumer-centric with global market potential. We also like the company’s focus on Japanese-branded F&B and the commitment of the management team. We believe we can build a long-term partnership with Japan Foods to help it grow into a sustainable, profitable venture.”

Sirius’ partnership with Japan Foods began in 2007, and culminated in Japan Foods’ IPO this year, in spite of the weak stock market conditions. Commenting on the decision to list in an economic downturn, Mr Wong added, “There is never a perfect timing for listing. Japan Foods is at the right stage of development and we believe the IPO can take the company to another level of growth. We are also confident of the company’s fundamentals and prospects, and are focused on enhancing the company’s long-term value.”

Mr Takahashi Kenichi, the Executive Chairman and Chief Executive Officer of Japan Foods, who has more than 10 years of experience in the F&B industry in Singapore said, “I am confident that our competitive strengths, particularly our ability to introduce fresh dining experience and interesting food concepts, will stand us in good stead. Notwithstanding the pessimistic economic outlook, I am optimistic of the Group’s prospects as the F&B business is defensive and tends to remain stable even under difficult economic conditions.”

“We also believe this downturn is a good opportunity for business expansion. For instance, we opened five new restaurants during the SARS (severe acute respiratory syndrome) period in 2003, when no one else was doing so. Hence, we managed to secure good locations which have resulted in these outlets performing very well now,” added Mr Kenichi.

Going forward, Japan Foods intends to expand its network in Singapore and Malaysia to further strengthen its foothold in the F&B industry. Its plans include the establishment of a Japanese-themed food court in the first half of 2009 at Tampines 1, a new shopping mall to be located in the eastern part of Singapore. The Japanese-themed food court will have about 10 food stalls featuring a wide range of food items under various Japanese brands such as "Aoba", "Botejyu", "Sapporo Curry Yoshimi" and "Toku Toku".

The Group will also seek to continuously secure new potential brands and food concepts with a Japanese theme. Through this brand diversification strategy, the Group will be able to enhance its offerings and capture a wider group of consumer segments.

"Besides tapping the market to fund our growth plans, the main purpose of our listing is to enhance our profile and corporate governance, which will in turn help us to attract and bring in more F&B brands from Japan. Our listing status will also enable us to recruit better quality talent," concluded Mr Kenichi.

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**About Sirius Venture Consulting Pte. Ltd.**

*Sirius Venture Consulting Pte. Ltd. (together with its associated companies, known as "Sirius Group") is a boutique venture capital and finance advisory firm, focused on small and medium-sized companies in Singapore and overseas. The Sirius Group has invested in a number of Singapore-based listed and non-listed firms, as well as overseas enterprises.*

*The Group manages two funds. The **Sirius SME Growth Partners I Fund** is a S\$30 million investment fund targeting Singapore-based small and medium enterprises ("SMEs") at the growth and expansion stage. In addition, the Group has a S\$20 million **Sirius Angel Fund**, in collaboration with SPRING Singapore under the latter's Business Angels Scheme, that invests in high-growth, innovative and early-stage companies.*

**About Japan Foods**

*Japan Foods is one of the leading Japanese restaurant chains in Singapore. Japan Foods and its subsidiaries ("Group") operates more than 20 restaurants under various brands, such as "Ajisen Ramen", "Aji Tei", "Botejyu", "Hokkyokusei" and "Japanese Gourmet Town" in Singapore and Malaysia. The Group also franchises the "Ajisen Ramen" and "Aji Tei" brands to sub-franchisees and franchisee in Malaysia and Indonesia.*

*Since its establishment in Singapore in 1997, the Group has successfully expanded its restaurant network of the "Ajisen Ramen" brand and has also created its own "Aji Tei" brand. The Group is focused on innovation and aims to continuously refresh the dining experience of its customers. New brands that consumers can look forward to in the upcoming months include "Aoba" from Hokkaido, and "Kazokutei", "Kazokuan" and "Toku Toku" from Osaka.*

*By the first half of 2009, Japan Foods will open a food court at Tampines 1 with 10 food stalls with a wide range of food items under various Japanese brands under one roof – providing fresh dining experience to the mass market in Singapore.*