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## **PRESS RELEASE**

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# **Sirius SME Growth Partners makes maiden investment in Paradise Group**

***Sirius Growth Partners I, together with G8 Investments Ltd, commits to invest up to  
S\$2 million in Paradise Group Holdings Pte Ltd***

**SINGAPORE – 8 June 2009 – Sirius Growth Partners I** (“Sirius SME Growth Partners”), a venture capital fund associated with boutique venture capital and entrepreneurial finance firm Sirius Venture Consulting Pte Ltd (together with its associated companies, the “Sirius Group”), has made its maiden investment in Singapore-based restaurant chain operator, **Paradise Group Holdings Pte Ltd** (the “Paradise Group”).

Sirius SME Growth Partners, together with leading food marketing and distribution company **Goh Joo Hin Pte Ltd** (“Goh Joo Hin”), via its investment arm G8 Investments Ltd, has committed to invest up to S\$2 million in the Paradise Group.

### **Paradise Group of Restaurants**



The Paradise Group currently runs 6 restaurants: *Taste Paradise* located at Mosque Street, Chinatown; two *Seafood Paradise* outlets at Defu Lane and the Singapore Flyer; and three *Paradise Inn* outlets at Funan Digitalife Mall, West Coast Plaza and the Singapore Flyer.

By the end of this year, the Paradise Group plans to bring its stable of restaurants to 10 – a bold decision in the current economic climate.

The Paradise Group's pipeline of new restaurants includes a 7,000-square foot flagship *Taste Paradise* opening at Orchard ION in July 2009. Come December 2009, there will be another two *Paradise Inn* outlets opening at 313 Somerset and City Square Mall.

Founder, CEO and Managing Director of Paradise Group, 32-year old Mr Eldwin Chua started out 10 years ago as a cook at his own humble hawker stall. In 2002, he set up his first *Seafood Paradise* – a 25-seat eatery in Defu Lane's industrial estate – with just one helper. Armed with an enterprising spirit, he cooked, took orders and served a menu of well-executed original dishes to entice diners to an out-of-the-way location.

In January 2006, Mr Chua used money he earned from the Defu Lane outlet to open *Taste Paradise* in Chinatown. Radically different from its sister restaurant, *Taste Paradise* has since gained a loyal following with its contemporary and exquisite Cantonese fare.

Since then, Mr Chua has gradually expanded the Group's restaurant portfolio. Its latest casual dining concept, *Paradise Inn*, has won the taste buds of many locals.

### **Getting a Slice of Paradise**

The growth potential of the Paradise Group caught the eye of Sirius SME Growth Partners and Goh Joo Hin.

The Paradise Group is the first investment of Sirius SME Growth Partners since it was launched in mid 2008. The S\$20-million fund's strategy is to invest in growth and expansion-stage small and medium enterprises ("SMEs") in various industries, who can be leaders in their respective fields.

"We believe the Paradise Group has the right ingredients of success. With Sirius' financial management capability, business network, and strategic business advice, the Paradise Group will be better empowered to grow into a leading restaurant chain in Singapore and overseas," says Mr Eugene Wong, co-Managing Director of Sirius SME Growth Partners and the Managing Director of Sirius Venture Consulting.

The Sirius Group brings to the table its experience in F&B investments. It played an instrumental role in the listing of Ajisen (China) Holdings Limited – one of the leading fast

casual restaurant chain operators in the PRC and Hong Kong – on the mainboard of the Hong Kong Stock Exchange on 30 March 2007. It also backed the initial public offering (“IPO”) of one of the leading Japanese restaurant chains in Singapore, Japan Foods Holding Ltd., on the Catalist of the Singapore Exchange Securities Trading Limited on 23 February 2009.

“The Sirius Group offers a value-added approach to our investments. We are committed to helping our investments with corporate and business development efforts, financing strategies, recruitment, strategic planning, internal systems and controls, as well as corporate governance issues. By helping to create stronger and better managed SMEs, we are in turn increasing their investment return potential,” adds Mr Wong.

In addition, the Sirius Group is partnering with a strategic investor, G8 Investments Ltd, an investment arm of Goh Joo Hin. Founded in 1940s, Goh Joo Hin is a leading marketing and distribution company, focusing on food & beverage, I.T./consumer electronics and healthcare products. Its house brand “New Moon” has been recognised as the No. 1 Best Selling Abalone brand in Singapore (accredited by AC Nielsen) for 10 consecutive years (1999 to 2008). In 1998, Goh Joo Hin set up a division to look into strategic private investments.

Mr Wong explains, “Besides additional capital, Goh Joo Hin brings a wealth of expertise and contacts in marketing and distribution. Both Goh Joo Hin (via their investment arm) and the Sirius Group will play a proactive role in the Paradise Group – we will have representatives on the company’s board to offer strategic advice and to strengthen the company’s corporate governance.”

On the involvement of the new venture capitalists, Mr Chua says, “We are excited to partner with the Sirius Group and Goh Joo Hin in our next phase of growth. With their resources and counsel, the Paradise Group intends to expand our network in Singapore as well as overseas to countries like China, Malaysia, Indonesia and the US.”

“I named my restaurants Paradise because it was part of my fantasy. It is gratifying to see my fantasy slowly but surely becoming a reality,” quips Mr Chua.

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**About Sirius Growth Partners I Pte Ltd**

Sirius Growth Partners I Pte Ltd is a venture capital fund targeting Singapore-based small and medium enterprises (“SMEs”) at their growth and expansion-stage, which are looking for capital to finance their business expansion.

Specifically, Sirius Growth Partners I targets promising SMEs which have a strong and capable founder, a proven product line or technology, a recognised brand, customer traction and a scalable sales process. Financially, Sirius Growth Partners I is looking for SMEs which have an operating track record of at least 5 years and a net profit after tax of between S\$1 million to S\$5 million.