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AJISEN RAMEN

味千拉麵

Ajisen (China) Holdings Limited

味千(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 538)

**CONNECTED TRANSACTION RELATING TO
JOINT VENTURE**

On 29 April 2010, Ajisen Project and Excel Talent entered into the Sale and Purchase Agreement with the Vendor and the Guarantor, pursuant to which each of Ajisen Project and Excel Talent agreed to acquire from the Vendor 50 shares in the JV Company, representing 5% of the total issued share capital of the JV Company, at a cash consideration of HK\$5 million each, and the Guarantor agreed to guarantee the performance by the Vendor of its obligations under the Sale and Purchase Agreement. The JV Company is principally engaged in the business related to automatic grilling technology including the sale and distribution of the robotic grilling machines developed from the technology and the commercial exploitation of the technology.

Upon completion of the Sale and Purchase Agreement, the Shareholders' Agreement will be entered into by the Vendor, Ajisen Project and Excel Talent to govern the conduct of the affairs of the JV Company.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquires, the Guarantor, the Vendor and its ultimate beneficial owners are third parties independent of the Company and of connected persons (as defined in the Listing Rules) of the Company.

Excel Talent is wholly and beneficially owned by Anmi Trust, which is a discretionary family trust founded by Ms. Poon Wai, an executive Director and chief executive officer of the Company, and hence Excel Talent is a connected person to the Company. The Sale and Purchase Agreement together with the Shareholders' Agreement therefore constitute a connected transaction of the Company.

As each of the applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) is less than 2.5%, the transaction under the Sale and Purchase Agreement and the Shareholders' Agreement is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules and is exempt from independent shareholders' approval requirement under the Listing Rules.

SALE AND PURCHASE AGREEMENT

Date : 29 April 2010

Parties :

Vendor : The Barbecue Specialist Roboq Limited

Purchasers : (1) Ajisen Project Limited
(2) Excel Talent Holdings Limited

Guarantor : Cheung Chun Kong Ian

To the best of the Directors' knowledge, information and belief of the Directors having made all reasonable enquiries, the Guarantor, the Vendor and its ultimate beneficial owners are third parties independent of the Company and of connected persons (as defined in the Listing Rules) of the Company.

Acquisition of shares in the JV Company

Pursuant to the Sale and Purchase Agreement, each of Ajisen Project and Excel Talent agreed to acquire from the Vendor 50 shares of US\$1.00 each in the JV Company, representing 5% of the total issued share capital of the JV Company, at a cash consideration of HK\$5 million each, which is payable by each of Ajisen Project and Excel Talent upon completion. The consideration was determined on arm's length basis with reference to the unaudited profits before tax of the JV Company of approximately HK\$20 million for the period from 1 January 2009 to 31 December 2009.

Completion is conditioned upon, among others, each of Ajisen Project and Excel Talent being reasonably satisfied with the due diligence review of the assets, liabilities, operation and affairs of the JV Company and all necessary consents and approvals required to be obtained having been obtained from the board of directors, the government authorities and agencies, regulatory authorities and third parties in respect of the Sale and Purchase Agreement and the transactions contemplated thereby.

If the conditions precedent to completion are not satisfied or waived by Ajisen Project and Excel Talent on the date falling 30 days after the date of the Sale and Purchase Agreement, or such later date as Ajisen Project and Excel Talent may extend, the Sale and Purchase Agreement shall cease and determine and neither party shall have any obligations and liabilities towards the others save for any antecedent breach of the terms of the Sale and Purchase Agreement.

The Guarantor, who is the majority shareholder of the Vendor, agreed to guarantee the performance by the Vendor of its obligations under the Sale and Purchase Agreement.

Upon completion of the Sale and Purchase Agreement, the JV Company will be owned as to 90% by the Vendor, 5% by Ajisen Project and 5% by Excel Talent.

SHAREHOLDERS' AGREEMENT

Pursuant to the Sale and Purchase Agreement, upon completion, Ajisen Project, Excel Talent and the Vendor will enter into the Shareholders' Agreement to govern the conduct of affairs of the JV Company.

Scope of business of the JV Company

The JV Company is principally engaged in the business related to automatic grilling technology including the sale and distribution of the robotic grilling machines developed from the technology and the commercial exploitation of the technology.

Composition of the board of directors of the JV Company

Ajisen Project and Excel Talent will have representation on the board of directors of the JV Company but the majority of the directors will be nominated and appointed by the Vendor.

Funding requirement and profit distribution

The Vendor will receive altogether HK\$10 million from Ajisen Project and Excel Talent upon completion of the Sale and Purchase Agreement as the total consideration for the sale of the shares in the JV Company to them. The Vendor will advance the HK\$10 million to the JV Company by way of an interest-free shareholder's loan. Further funding requirement of the JV Company (if any) will be met, and profits of the JV Company will be shared, among its shareholders in accordance with their respective shareholding in the JV Company.

Transfer of shares

The shareholders agree to a lock-up period of 3 years from the date of the Shareholders' Agreement. After then, any transfer of shares in the JV Company by any shareholder shall be subject to the right of first refusal and the co-sale right as provided in the Shareholders' Agreement.

INFORMATION RELATION TO THE JV COMPANY

The JV Company is a company incorporated in the British Virgin Islands with limited liability. As at the date of this announcement, the JV Company was a wholly-owned subsidiary of the Vendor. The JV Company is the registered proprietor and registered owner of certain patents and patent applications relating to some innovative automatic grilling technology and its corresponding robotic grilling machine that is able to do skewered barbecue automatically. The JV company is principally engaged in the business related to the commercial exploitation of the technology and the sale and distribution of the robotic grilling machines developed from the technology.

INFORMATION RELATING TO THE VENDOR AND THE GUARANTOR

The Vendor is an investment holding company. It is incorporated in the British Virgin Islands with limited liability. The Guarantor is the majority shareholder of the Vendor.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquires, the Guarantor, the Vendor and its ultimate beneficial owners are third parties independent of the Company and of connected persons (as defined in the Listing Rules) of the Company.

INFORMATION RELATING TO EXCEL TALENT

Excel Talent is an investment holding company. It is incorporated in the British Virgin Islands with limited liability. It is wholly and beneficially owned by Anmi Trust, a discretionary family trust founded by Ms. Poon Wai, who is an executive Director and the chief executive officer of the Company, and hence Excel Talent is a connected person to the Company. The Sale and Purchase Agreement and the Shareholders' Agreement therefore constitute a connected transaction of the Company.

INFORMATION RELATING TO THE COMPANY

The Company is an investment holding company. The Group is a FCR chain operator selling Japanese ramen and Japanese-style dishes in Hong Kong and China under the "Ajisen" brand name.

REASONS FOR THE TRANSACTION

The main purpose of the Company to join the JV Company is to explore the opportunity to expand the food offerings in the restaurants of the Group and thus enhance its business.

The terms and conditions of the Sale and Purchase Agreement and the Shareholders' Agreement were determined as a result of arm's length negotiations between the parties to the agreements. The Directors (including the independent non-executive Directors) consider that the Sale and Purchase Agreement and the Shareholders' Agreement are on normal commercial terms, and fair and reasonable and in the interests of the Company and its shareholders as a whole.

According to Excel Talent, the main purpose of its joining the JV Company is to enhance the investment portfolio and return of Anmi Trust.

LISTING RULES IMPLICATIONS

As each of the applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) is less than 2.5%, the transaction under the Sale and Purchase Agreement and the Shareholders' Agreement is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules and is exempt from independent shareholders' approval requirement under the Listing Rules.

DEFINITIONS

In this announcement, the following terms and expressions (unless the context otherwise requires) shall have the following meanings:

“Ajisen Project”	Ajisen Project Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Company”	Ajisen (China) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Excel Talent”	Excel Talent Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Anmi Trust
“FRC”	fast casual restaurant
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Cheung Chun Kong Ian, the majority shareholder of the Vendor
“JV Company”	The Barbecue Specialist Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Listing Rule”	the Rules Governing the Listing of Securities on the Stock Exchange

“Sale and Purchase Agreement”	the sale and purchase agreement entered into between the Vendor, Ajisen Project, Excel Talent and the Guarantor on 29 April 2010 relating to the sale and purchase of shares in the JV Company
“Shareholders’ Agreement”	the shareholders’ agreement relating to the JV Company to be entered into between the Vendor, Ajisen Project and Excel Talent upon completion of the Sale and Purchase Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	The Barbecue Specialist Roboq Limited, a company incorporated in the British Virgin Islands with limited liability

By order of the Board
Ajisen (China) Holdings Limited
Poon Wai
Chairman

Hong Kong, 29 April 2010

As at the date of this announcement the Board comprises, Ms. Poon Wai, Mr. Poon Ka Man, Jason and Mr. Yin Yibing as executive Directors; Mr. Katsuaki Shigemitsu and Mr. Wong Hin Sun, Eugene as non-executive Directors and Mr. Lo Peter, Mr. Jen Shek Voon and Mr. Wang Jincheng as independent non-executive Directors.