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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)

DISCLOSEABLE TRANSACTION
ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT

The Board wishes to announce that on 30 July 2015 (after trading hours), Ajisen Investments (an indirect wholly-owned subsidiary of the Company), as the Limited Partners, and Hina and Hanking, as the General Partners, entered into the Limited Partnership Agreement in relation to the admission and management of the Partnership.

The Partnership was formed and registered in the Cayman Islands as an exempted limited partnership. The purpose of the Partnership is to participate in the investment of the takeout business of Baidu, Inc. known as “Baidu Takeout Delivery” (百度外賣) in the PRC. Pursuant to the Limited Partnership Agreement, the total capital commitment of the Partnership is expected to be US\$70 million, and Ajisen Investments would invest an amount of US\$60 million in the Partnership as a Limited Partner.

As the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in respect of the transaction contemplated under the Limited Partnership Agreement exceed 5% but are less than 25%, such transaction constitutes a discloseable transaction and is subject to the reporting and announcement requirements, but exempt from the independent shareholders’ approval requirement under Chapter 14 of the Listing Rules.

I. BACKGROUND

On 30 July 2015 (after trading hours), Ajisen Investments (an indirect wholly-owned subsidiary of the Company), as the Limited Partners, and Hina and Hanking, as the General Partners, entered into the Limited Partnership Agreement in relation to the admission and management of the Partnership.

The Partnership was formed and registered in the Cayman Islands as an exempted limited partnership. The purpose of the Partnership is to participate in the investment of the takeout business of Baidu, Inc. known as “Baidu Takeout Delivery” (百度外賣) in the PRC (“**Project BW**”). Pursuant to the Limited Partnership Agreement, the total capital commitment of the Partnership is expected to be US\$70 million, and Ajisen Investments would invest an amount of US\$60 million in the Partnership as a Limited Partner.

II. PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT

Date: 30 July 2015

Parties:

- Hina, as a General Partner;
- Hanking, as a General Partner; and
- Ajisen Investments as a Limited Partner;

Capital contribution: the total capital commitment is expected to be US\$70 million, among which:

- US\$60 million shall be contributed by Ajisen Investments; and
- US\$10 million shall be contributed by other investors

the capital commitment of each partner to the Partnership was determined after arm’s length negotiation among all the parties concerned with reference to the capital requirements of Project BW. Ajisen Investments intends to fund its capital contribution from internal resources of the Group.

Investment focus of the Partnership: the purpose of the Partnership is to participate in the investment of Project BW (the “**Proposed Investment**”). It is intended that the Partnership would invest about US\$70 million into Project BW, and take up less than 10% interest of Project BW.

Payment of the capital contribution: Ajisen Investments shall pay its capital commitment in two installments subject to and upon the terms as follows:

- (a) 20% of the capital commitment, being US\$12 million (the “**First Payment**”), shall be paid by Ajisen Investments to the bank account designated by the General Partners on or before 31 July 2015;

- (b) Ajisen Investments shall forthwith upon the signing of the Limited Partnership Agreement conduct or procure its agents to conduct due diligence review (the “**Due Diligence Review**”) of the assets, liabilities, operations, financial position, projections, prospects, affairs and other matters of the General Partners and the Proposed Investment as it may believe appropriate; and
- (c) upon and subject to Ajisen Investments being satisfied with the results of the Due Diligence Review, it shall pay the remaining 80% of the capital commitment, being US\$48 million together with the management fee for the initial one year (the “**Initial Management Fee**”) of US\$1.2 million to the bank account designated by the General Partners on or before 30 September 2015 or such later date as may be agreed by the General Partners and Ajisen Investments.

Refund of the First Payment If Ajisen Investments is not satisfied with the results of the Due Diligence Review, the First Payments shall be refunded to Ajisen Investments. In such event, Ajisen Investments shall be deemed to have withdrawn automatically from the Partnership. Upon the refund of the First Payment as aforesaid, the Limited Partnership Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

Term of the Partnership: The term of the Partnership commenced on the date of its formation and registration and shall continue until the fifth anniversary of the Closing Date. The General Partner may determine in its sole discretion to extend such term for up to two consecutive one-year periods.

Management of the Partnership: The power and authority to manage, control, operate and make decisions for the Partnership, its investment business and other activities shall vest exclusively in the General Partners, acting directly or through another duly authorised party.

**Advisory services provided
by Ajisen Investments**

Upon receiving the remaining 80% of the capital contribution of Ajisen Investments, together with the Initial Management Fee, Hina and Hanking would jointly appoint, and procure other General Partner(s) (if any) to jointly appoint Ajisen Investments to provide the Partnership with advisory services in connection with the acquisition, holding, monitoring and realisation of the Partnership's investment in Project BW.

Management fee:

Ajisen Investments shall pay to the General Partners a management fee equal to 2% per annum of the capital commitment for the first three years after the Closing Date. The Initial Management Fee shall be paid together with the remaining 80% of the capital contribution, and the management fee for the subsequent years shall be paid out of Ajisen Investments' realized gains of the Partnership's investments.

Distribution:

The distributable proceeds from the Partnership's income shall first be divided among each Partner in proportion to their capital contributions, and the portion allocated to the Limited Partner(s) shall then be further distributed as follows:

- (a) 100% to such Limited Partner until the Limited Partner has received an amount equal to its capital contribution;
- (b) for the remaining amounts, 80% to such Limited Partner and 20% to the General Partners.

III. REASON FOR AND BENEFITS OF ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT

Baidu, Inc. is the leading Chinese language internet search provider and its American depository shares are listed on the NASDAQ Global Select Market in the United States under the symbol "BIDU". Baidu Takeout Delivery (百度外賣) is an online platform operated by Baidu, Inc., which enables users to order food and beverage online from restaurants at their selected locations. The network of Baidu Takeout Delivery covers approximately 90 major cities in the PRC, focusing on middle to high-end white-collar workers and residential markets.

The Group is one of the leading fast casual restaurant chain operators in the PRC and Hong Kong. The Board believes that the food delivery and take away business in the PRC presents a potential investment opportunities due to consumers fast adoption of their restaurant spending through the internet and is likely to flourish in the future. Accordingly, the Board believes that the Partnership would provide an effective means of investing in the domestic food delivery and

take away business. The Board expects that such investment would bring potential expected returns and also expects furtherance the future cooperation between the Group and “Baidu Takeout Delivery” (百度外賣).

The Board (including the independent non-executive Directors) is of the view that the terms of the Limited Partnership Agreement and the transactions contemplated thereunder are on normal commercial terms, which are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

IV. IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in respect of the transaction contemplated under the Limited Partnership Agreement exceed 5% but are less than 25%, such transaction constitutes a discloseable transaction and is subject to the reporting and announcement requirements, but exempt from the independent shareholders’ approval requirement under Chapter 14 of the Listing Rules.

V. GENERAL INFORMATION ON THE PARTIES

Ajisen Investments is an indirect wholly-owned subsidiary of the Group and is principally engaged in investment holding.

Hina is an exempted company incorporated in the Cayman Islands with limited liability in 2003, is one of China's leading cross border investment banking and private equity firms with a focus in the technology and Internet space.

Hanking is an exempted company incorporated in the Cayman Islands with limited liability. It is principally engaged in alternative investments and provides cross-border portfolio management service to China’s most prestigious institutes and families. Hanking is a affiliate company of Hina.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Hina, Hanking and their respective ultimate beneficial owners are Independent Third Parties.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Ajisen Investments”	Ajisen Investments Limited, a company incorporated in the BVI on 16 April 2007 and an indirect wholly-owned subsidiary of the Company
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“Board”	the board of Directors
“BVI”	British Virgin Islands
“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
“Closing Date”	the date as specified by the General Partners in a written notice to the Limited Partners, being the date on which the Limited Partners would be admitted to the Partnership following the execution of the Limited Partnership Agreement by all the Partners
“Director(s)”	the director(s) of the Company
“General Partner(s)”	Hina and Hanking, who have the exclusive responsibility for the management, operation and administration of the business and affairs of the Partnership
“Group”	the Company and its subsidiaries
“Hanking”	Hanking Group Co., Ltd, an exempted company incorporated in the Cayman Islands with limited liability on 9 April 2014
“Hina”	The Hina Group Holdings, an exempted company incorporated in the Cayman Islands with limited liability on 21 March 2003
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) who is/are not connected persons (as defined in the Listing Rules) of the Company and is/are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Limited Partner(s)”	Partner(s) of the Partnership with limited liability in proportion to their respective capital contribution under the Limited Partnership Agreement
“Limited Partnership Agreement”	the amended and restated agreement of exempted limited partnership and the ancillary side letter dated 30 July 2015 made between Hina and Hanking, as General Partners, and Ajisen Investments, as Limited Partner, in relation to the admission and management of the Partnership

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Partners”	collectively, the Limited Partners and the General Partners
“Partnership”	Hina Group Fund III Limited Partnership, an exempted limited partnership formed and registered in the Cayman Islands on 11 April 2014
“PRC”	the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the U.S.A.
“%”	per cent.

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

Hong Kong, 30 July, 2015

As at the date of this announcement, the Board comprises Ms. Poon Wai and Mr. Poon Ka Man, Jason 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.