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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)**

**CONNECTED TRANSACTION  
RENEWAL OF THE TENANCY AGREEMENT**

Reference is made to the announcement of the Company dated 30 June 2022 in relation to the Existing Tenancy Agreement between Shanghai Lead Food and JILIN Property. As the Existing Tenancy Agreement will expire on 30 June 2025, Shanghai Lead Food (as tenant) has entered into the Renewal Agreement with JILIN Property (as landlord) on 30 June 2025 to renew the Existing Tenancy Agreement for the Extended Term, being a fixed term of three years from 1 July 2025 to 30 June 2028 (both dates inclusive).

As at the date of this announcement, JILIN Property is wholly owned by Ms. Poon who is the chairman of the Board, an executive Director and a controlling Shareholder. Ms. Poon is interested in approximately 47.5% of the issued share capital of the Company. Accordingly, Ms. Poon and JILIN Property, being an associate of Ms. Poon, are connected persons of the Company under Rule 14A.07 of the Listing Rules and the transaction contemplated under the Renewal Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to HKFRS 16, the Group will recognise the rental payments to be paid by the Group under the Renewal Agreement as acquisition of right-of-use asset which will constitute one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the estimated value of the right-of-use asset to be recognised by the Group under the Renewal Agreement is more than 0.1% but is less than 5%, the transaction contemplated under the Renewal Agreement is therefore exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, but is subject to the reporting and announcement requirements.

## **THE RENEWAL AGREEMENT**

The major terms of the Renewal Agreement are set out below:

Date:	30 June 2025
Landlord:	JILIN Property
Tenants:	Shanghai Lead Food
Property:	The whole of 18th Floor, No. 333 Middle Huaihai Road, Shanghai, the PRC
Term:	1 July 2025 to 30 June 2028 (both dates inclusive)
Usage:	For office use only
Rent:	RMB573,000 per month, exclusive of government rates, air-conditioning charges and management fees. The rent was arrived at after arm's length negotiations between the parties and with reference to the prevailing market conditions and prevailing market rent for similar premises in the vicinity of the Property.
Lettable area:	2,573.24 sq.m.
Rental deposit:	RMB573,000, representing 1 month's rental payment
Option to renew:	Shanghai Lead Food shall have a right of first offer to lease the Property for a new term not exceeding 3 years upon the expiration of the Extended Term subject to terms and conditions to be agreed between JILIN Property and Shanghai Lead Food. In the event that Shanghai Lead Food shall have duly exercised its right of first offer to renew for the new term, the then existing tenancy agreement will be further renewed at a new rent to be mutually agreed by JILIN Property and Shanghai Lead Food

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWAL AGREEMENT**

The aggregate annual rent paid or payable by the Group to JILIN Property under the Existing Tenancy Agreement for each of the three years commencing 1 July 2022 is RMB7,200,000. The rent under the Renewal Agreement is about 4.5% below the rent under the Existing Tenancy Agreement.

The Directors (including the independent non-executive Directors) are of the view that it is in the interest of the Company to enter into the Renewal Agreement in order to provide the Group with stable and necessary office premises for its business operation. It allows the Group to continue to house its office in the existing location without discontinuance and save on relocation, decoration and other fixture expenses if the Group is required to identify and move to another location as its office. It is expected that all rental amounts under the Renewal Agreement will be satisfied by the internal resources of the Group in its usual and ordinary course of business.

The Directors (including the independent non-executive Directors) are of the view that the Renewal Agreement was entered into on normal commercial terms in the ordinary and usual course of business of the Company after arm's length negotiations, and the terms of the Renewal Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Pursuant to HKFRS 16, the tenancy of the Property is required to be recognised as an acquisition of right-of-use asset in the consolidated financial statements of the Company, and the transactions contemplated under the Renewal Agreement shall be regarded as an acquisition of asset by the Company in accordance with Rule 14A.24(1) of the Listing Rules. The unaudited value of the right-of-use asset to be recognised by the Company under the Renewal Agreement shall be amounted to approximately RMB20,215,000.

As at the date of this announcement, JILIN Property is wholly owned by Ms. Poon who is the chairman of the Board, an executive Director and a controlling Shareholder. Ms. Poon is interested in approximately 47.5% of the issued share capital of the Company. Accordingly, Ms. Poon and JILIN Property, being an associate of Ms. Poon, are connected persons of the Company under the Listing Rules and the transaction contemplated under the Renewal Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the estimated value of the right-of-use assets to be recognised by the Group under the Renewal Agreement is more than 0.1% but is less than 5%, the transaction contemplated under the Renewal Agreement is therefore exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, but is subject to the reporting and announcement requirements.

Ms. Poon, being the chairman of the Board, an executive director and a controlling Shareholder, is materially interested in the Renewal Agreement. In addition, Mr. Poon, who is an executive Director and the brother of Ms. Poon, and Ms. Minna Ng, who is an executive Director and the daughter of Ms. Poon, are associates of Ms. Poon pursuant to the Listing Rules. As such, Ms. Poon, Mr. Poon and Ms. Minna Ng have abstained from voting on the relevant Board resolutions relating to the Renewal Agreement. Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the Renewal Agreement or is required to abstain from voting on the Board resolutions in relation to the Renewal Agreement and the transactions contemplated thereunder.

## INFORMATION ABOUT THE GROUP AND THE LANDLORD

The Group is principally engaged in the operation of restaurants, manufacture and sales of noodles and related products and investment holding.

Shanghai Lead Food is a wholly foreign-owned enterprise incorporated in the PRC and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the operation of restaurants in Shanghai, the PRC.

JILIN Property is a property holding company incorporated in the BVI with limited liability and is wholly-owned by Ms. Poon.

## DEFINITION

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Ajisen (China) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Tenancy Agreement”	the tenancy agreement entered into between Shanghai Lead Food (as tenant) and JILIN Property (as landlord) on 30 June 2022 in respect of the Property for a term of three years from 1 July 2022 to 30 June 2025 (both dates inclusive)
“Extended Term”	the term of three years, commencing from 1 July 2025 to 30 June 2028 (both dates inclusive)
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards

“JILIN Property”	JILIN Property 1 S.A., a company incorporated in the BVI with limited liability and wholly-owned by Ms. Poon
“Listing Rules”	the Rules Governing The Listing of Securities on the Stock Exchange
“Mr. Poon”	Mr. Poon Ka Man, Jason, an executive Director and the brother of Ms. Poon
“Ms. Poon”	Ms. Poon Wai, the chairman of the Company, an executive Director and a controlling Shareholder
“PRC”	The People’s Republic of China
“Property”	the whole of 18th Floor, No. 333 Middle Huaihai Road, Shanghai, the PRC
“Renewal Agreement”	the renewal agreement entered into between Shanghai Lead Food (as tenant) and JILIN Property (as landlord) on 30 June 2025 to renew the Existing Tenancy Agreement in respect of the Property for the Extended Term
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Shanghai Lead Food”	上海領先餐飲管理有限公司 (Shanghai Lead Food & Restaurant Management Co. Ltd.), which is a wholly foreign-owned enterprise incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“sq.m”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

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

Hong Kong, 30 June 2025

*As at the date of this announcement, the Board comprises Ms. Poon Wai, Mr. Poon Ka Man, Jason and Ms. Ng Minna as executive Directors; Mr. Katsuaki Shigemitsu and Mr. Yew Yat On as non-executive Directors; and Mr. Lo Peter, Mr. Jen Shek Voon and Mr. Ho Pak Chuen Brian as independent non-executive Directors.*