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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)

CONTINUING CONNECTED TRANSACTIONS
(1) REVISION OF ANNUAL CAP FOR EXISTING FORTUNE CHOICE SUPPLY AGREEMENT
AND
(2) RENEWAL OF EXISTING CCT AGREEMENTS

BACKGROUND

Reference is made to the circular of the Company in relation to, among others, the Existing Continuing Connected Transactions dated 16 December 2024.

During the six months ended 30 June 2026, the Group maintained steady retail expansion. As at 30 June 2026, the Group operated 42 restaurants in Hong Kong (a net increase of 3 restaurants from 39 restaurants as at 31 December 2025). The Group's business in Hong Kong demonstrated strong momentum in the first half of 2026, and this upward trend is expected to continue in the second half of the year. In view of the continued store network expansion and robust sales momentum in Hong Kong throughout 2026, the Company anticipates that the transaction amount under the Existing Fortune Choice Supply Agreement will exceed its Original Annual Cap for 2026 and the Company proposes to adopt the Revised Annual Cap with respect to the Existing Fortune Choice Supply Agreement.

On 4 November 2026, the Company entered into the New CCT Agreements to renew the Existing Fortune Choice Supply Agreement, the Existing Festive Profits Supply Agreement and the Existing Fortune Choice Sales Agreement. The New CCT Agreements will be for a term commencing on 1 January 2027 and ending on 31 December 2029, and will supersede the respective existing supply and sales agreements with effect from 1 January 2027. The New Annual Caps will apply to the transactions contemplated under the Franchise Agreements and the

New CCT Agreements for each of the three years ending 31 December 2027, 2028 and 2029. The transactions contemplated under the New CCT Agreements will be conducted in the ordinary and usual course of business of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, Mr. Katsuaki Shigemitsu, a non-executive Director, indirectly owns approximately 68.32% interest in Shigemitsu Industry. Shigemitsu Industry therefore is an associate of Mr. Katsuaki Shigemitsu for the purpose of the Listing Rules. Further, Shigemitsu Food is wholly owned by Eagle Sky in which Mr. Katsuaki Shigemitsu and Shigemitsu Industry own 60% and 30% interest respectively. Shigemitsu Industry and Shigemitsu Food are therefore connected persons of the Company under the Listing Rules.

Since the Revised Annual Cap for the Existing Fortune Choice Supply Agreement, when aggregated with the annual caps under the other Existing CCT Agreements pursuant to Chapter 14A of the Listing Rules, results in the highest applicable percentage ratio exceeding 5%, the Revised Annual Cap is subject to the announcement, reporting, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as the highest applicable percentage ratio in respect of the New Annual Caps for the Franchise Agreements and the CCT Supply Agreements exceeds 5%, the transactions contemplated thereunder are subject to the announcement, reporting, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the proposed annual caps for the Renewed Fortune Choice Sales Agreement are more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the announcement, reporting and annual review requirements but are exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Directors are of the view that the Existing Fortune Choice Supply Agreement and the New CCT Agreements together with the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, and conducted on normal commercial terms, and that the terms of such agreements as well as the relevant annual caps (including the Revised Annual Cap and the New Annual Caps) are fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

A circular containing, among other things, (i) details of the Revised Annual Cap for the Existing Fortune Choice Supply Agreement; (ii) details of the CCT Supply Agreements and their proposed annual caps; (iii) details of the proposed annual caps under the Franchise Agreements; (iv) a letter from the Independent Board Committee to the Independent Shareholders; (v) a letter from the

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (vi) a notice of the EGM together with the form of proxy will be despatched by the Company to the Shareholders accordingly.

BACKGROUND

Reference is made to the circular of the Company in relation to, among others, the Existing Continuing Connected Transactions dated 16 December 2024.

During the six months ended 30 June 2026, the Group maintained steady retail expansion. As at 30 June 2026, the Group operated 42 restaurants in Hong Kong (a net increase of 3 restaurants from 39 restaurants as at 31 December 2025). The Group's business in Hong Kong demonstrated strong momentum in the first half of 2026, and this upward trend is expected to continue in the second half of the year. In view of the continued store network expansion and robust sales momentum in Hong Kong throughout 2026, the Company anticipates that the transaction amount under the Existing Fortune Choice Supply Agreement will exceed its Original Annual Cap for 2026 and the Company proposes to adopt the Revised Annual Cap with respect to the Existing Fortune Choice Supply Agreement.

On 4 November 2026, the Company entered into the New CCT Agreements to renew the Existing Fortune Choice Supply Agreement, the Existing Festive Profits Supply Agreement and the Existing Fortune Choice Sales Agreement. The New CCT Agreements will be for a term commencing on 1 January 2027 and ending on 31 December 2029, and will supersede the respective existing supply and sales agreements with effect from 1 January 2027. The New Annual Caps will apply to the transactions contemplated under the Franchise Agreements and the New CCT Agreements for each of the three years ending 31 December 2027, 2028 and 2029. The transactions contemplated under the New CCT Agreements will be conducted in the ordinary and usual course of business of the Group.

A. REVISION OF ORIGINAL ANNUAL CAP FOR THE EXISTING FORTUNE CHOICE SUPPLY AGREEMENT

On 14 May 2024, Fortune Choice (as buyer) and Shigemitsu Industry (as seller) entered into the Existing Fortune Choice Supply Agreement, pursuant to which Shigemitsu Industry supplies materials and supplies which are required by the Group for the operation of the Franchise Businesses, including soup base, condiments, flour and other goods.

Historical transaction amounts

	For the year ended 31 December 2025	For the eight months ended 31 August 2026
Historical transaction amounts	RMB3,223,000*(Note 1)*	RMB2,518,000*(Note 2)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended 31 December 2025.

(2) Based on the unaudited condensed consolidated financial statements of the Group for the eight months ended 31 August 2026.

The Original Annual Cap for 2026 has not been exceeded as at the date of this announcement.

Original Annual Cap and Revised Annual Cap

The Original Annual Cap and the Revised Annual Cap for the Existing Fortune Choice Supply Agreement are as follows:

	For the year ending 31 December 2026
Original Annual Cap	RMB2,947,000
Revised Annual Cap	RMB4,177,000

Basis for determining the Revised Annual Cap for the Existing Fortune Choice Supply Agreement

The Revised Annual Cap for the year ending 31 December 2026 concerning the Existing Fortune Choice Supply Agreement is determined with reference to:

(i) the historical transaction amounts paid by the Group to Shigemitsu Industry for supply of the materials and goods under the Existing Fortune Choice Supply Agreement; and

(ii) the expected overall business growth of the Group and increase in demand for the material and goods for the Hong Kong restaurant operations for the remaining months of 2026.

Reasons for and benefits of revision of the Original Annual Cap for the Existing Fortune Choice Supply Agreement

The Group's Hong Kong restaurant operations demonstrated continued strength throughout 2025 and have continued their upward trajectory in 2026. Revenue from the Hong Kong segment increased from approximately RMB196,936,000 for the year ended 31 December 2024 to approximately RMB265,851,000 for the year ended 31 December 2025, representing an increase of approximately 35%. For the six months ended 30 June 2026, revenue from the Hong Kong segment amounted to approximately RMB151,529,000. Furthermore, the number of restaurants in Hong Kong increased from 26 as at 31 December 2024 to 39 as at 31 December 2025. Apart from driving growth in the Group's overall revenue, the increase in the number of stores has brought, and is expected to continue to bring, an increase in supplies consumption.

Given the proven successful track record of providing steady and needed materials and supplies for the Hong Kong restaurant operations, the Directors are of the view that the continued engagement with Shigemitsu Industry under the Existing Fortune Choice Supply Agreement is in the interests of the Company and the Shareholders as a whole.

B. THE CONTINUING CONNECTED TRANSACTIONS AND THE NEW CCT AGREEMENTS

The principal terms of each of the Franchise Agreements and the New CCT Agreements are as follows:

(1) FRANCHISE AGREEMENTS

The Franchise Agreements were made on 19 February 2006. Pursuant to the Franchise Agreements, Shigemitsu Industry (as franchisor), agrees to grant a sole, exclusive and perpetual franchise to the Group to operate the Franchise Businesses in Mainland China, Hong Kong and Macao. The Franchise Agreements are perpetual unless terminated by an occurrence of any terminating event as set out in the Franchise Agreements. During the two years ended/ending 31 December 2025 and 2026, monthly franchise fees are temporarily reduced from RMB3,500 to RMB2,500 per store in Mainland China and from HK$7,000 to HK$5,000 per store in Hong Kong; besides, a technical fee is payable to Shigemitsu Industry when the Group uses the franchisor's trademark for producing packaging condiments or noodles. The technical fee is calculated as follows:

Annual turnover of packaging condiments and noodles with franchisor's trademark	**Technical fee**
The portion of turnover RMB0 – 100,000,000	1%
The portion of turnover RMB100,000,001 – 300,000,000	0.75%
The portion of turnover RMB300,000,000 or above	0.5%

The terms of the Franchise Agreements (including the fees payable by the Group to Shigemitsu Industry thereunder) were negotiated on an arm's length basis. The Directors believe that the perpetual term of the Franchise Agreements best serves the commercial interests of the Group and Shigemitsu Industry in their ordinary course of business dealing and is therefore a normal commercial practice. It is also important to and in the best interests of the Group and the Shareholders to sign long-term franchise agreements with Shigemitsu Industry to secure the franchise rights and avoid any potential issues in entering into new agreements in the future. The franchise fees and technical fees payable by the Group to Shigemitsu Industry under the Franchise Agreements will be settled by cash on an annual basis.

Historical transaction amounts

	For the year ended 31 December 2024	For the year ended 31 December 2025	For the eight months ended 31 August 2026
1. Franchise Agreements			
(a) HK Franchise Agreement – franchise fee	RMB399,000*(Note 1)*	RMB513,000*(Note 2)*	RMB449,000*(Note 3)*
Annual Cap	RMB500,000	RMB770,000	RMB995,000*(Note 4)*
(b) Mainland China Franchise Agreement – franchise fee and technical fee	RMB21,924,000*(Note 1)*	RMB16,816,000*(Note 2)*	RMB11,343,100*(Note 3)*
Annual Cap	RMB24,560,000	RMB27,500,000	RMB30,860,000*(Note 4)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended 31 December 2024.

(2) Based on the audited consolidated financial statements of the Group for the year ended 31 December 2025.

(3) Based on the unaudited condensed consolidated financial statements of the Group for the eight months ended 31 August 2026.

(4) This annual cap is applicable for the full year ending 31 December 2026.

As of the date of this announcement, the historical transaction amounts did not exceed the corresponding annual caps under the Franchise Agreements.

Proposed annual caps and basis of determination

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
1. Franchise Agreements			
(a) HK Franchise Agreement – franchise fee	RMB1,580,000	RMB1,939,000	RMB2,298,000
(b) Mainland China Franchise Agreement – franchise fee and technical fee	RMB26,740,000	RMB28,990,000	RMB31,240,000

The new annual caps for the Franchise Agreements were determined with reference to, among other things, (i) the historical transaction amounts under the Franchise Agreements; (ii) the expected number of restaurants to be operated by the Group in Hong Kong and

Mainland China; and (iii) the expected franchise fees and related fees payable under the Franchise Agreements in light of the Group's business plan and anticipated store expansion for the years ending 31 December 2027, 2028 and 2029.

(2) RENEWED FORTUNE CHOICE SUPPLY AGREEMENT

Date of agreement:	4 November 2026
Parties:	(1) Fortune Choice as buyer; and (2) Shigemitsu Industry as seller
Term:	From 1 January 2027 to 31 December 2029
Scope of the agreement:	Renewal agreement in respect of the Fortune Choice Supply Agreement pursuant to which Shigemitsu Industry supplies materials and supplies which are required by the Group for the operation of the Hong Kong restaurant operations, including soup base, condiments, flour and other goods.
Pricing policy:	The consideration of the goods (other than the specialty products which are only available through Shigemitsu Industry) would be determined by reference to: i) prevailing market prices of similar products offered by independent third-party suppliers; or ii) prices Shigemitsu Industry offers to independent third-party customers. In order to ensure that the price and terms offered by Shigemitsu Industry would be on normal commercial terms or on terms no less favorable to the Group than that offered by independent third-party suppliers, the Group has adopted the following pricing procedures: i) prices and terms will be reviewed by the procurement department for every purchase order;

ii) for every purchase order, the procurement department will compare the prices and terms with at least two quotations from independent third-party suppliers or at least two invoices or quotations that Shigemitsu Industry offered to two different independent third-party customers, to ensure the offer to the Group are at arm's length and reflect normal commercial terms;

iii) every purchase order will be approved by a procurement manager and an executive Director; and

iv) for every purchase order, the internal audit department will compare the prices and terms that offered by Shigemitsu Industry with the unit selling price and terms offered by independent third party suppliers of the Group (for products including condiments, flour and other goods) to make sure that the prices and terms offered by Shigemitsu Industry would be no less favorable than the offer from the independent third-party suppliers.

In relation to those specialty products, which are only available through Shigemitsu Industry, such as soup base, the Group has adopted the following pricing procedures:

i) prices and terms will be reviewed by the procurement department for every purchase order;

ii) for every purchase order, the procurement department will compare the prices and terms with at least two sale invoices or quotations for the same products that Shigemitsu Industry offered to independent third-party customers to ensure the price and terms offered to the Group would be no less favorable than those offered to other independent third-party customers;

iii) every purchase order will be approved by a procurement manager and an executive Director; and

iv) for every purchase order, the internal audit department will compare the prices and terms offered by Shigemitsu Industry with the unit selling price and terms offered by Shigemitsu Industry to their independent third-party customers to make sure that the prices and terms offered by Shigemitsu Industry would be no less favorable than the offer for the independent third-party customers.

Pursuant to a supplemental agreement dated 16 September 2006 and made between Fortune Choice and Shigemitsu Industry, the parties agree that where the goods are manufactured or supplied by Shigemitsu Industry from the PRC, Shigemitsu Industry will duly and reasonably adjust the prices of the goods in favour of the Group. Shigemitsu Industry will adjust the price to the extent that the unit price that the Group paid, including the costs of goods, costs of logistics and taxes, if any, would be less than those offered to other independent third-party customers.

Payment terms: The consideration of the goods shall be settled in full in 30-45 days after the goods have been delivered.

Conditions Precedent: The Renewed Fortune Choice Supply Agreement shall take effect on 1 January 2027, subject to the approval of the Independent Shareholders at the EGM. Upon becoming effective, the Renewed Fortune Choice Supply Agreement will supersede the Existing Fortune Choice Supply Agreement.

Historical transaction amounts

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the eight months ended 31 August 2026**
Historical transaction amounts	RMB1,622,000*(Note 1)*	RMB3,223,000*(Note 2)*	RMB2,518,000*(Note 3)*
Annual Caps	RMB1,909,000	RMB2,405,000	RMB2,947,000*(Note 4)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended 31 December 2024.

(2) Based on the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Given the similar nature of the transactions contemplated under the Existing Fortune Choice Supply Agreement and the Existing Festive Profits Supply Agreement, the Group has monitored the transaction amounts under the two agreements on an aggregated basis. For the year ended 31 December 2025, the aggregate transaction amount under the two agreements was RMB31,298,000, which remained within their combined annual caps of RMB40,233,000.

(3) Based on the unaudited condensed consolidated financial statements of the Group for the eight months ended 31 August 2026.

(4) This annual cap is applicable for the full year ending 31 December 2026

Proposed annual caps and basis of determination

	For the year ending 31 December 2027	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**
Proposed annual caps	RMB5,180,000	RMB6,182,000	RMB7,185,000

(3) RENEWED FESTIVE PROFITS SUPPLY AGREEMENT

Date of agreement: 4 November 2026

Parties: (1) Shigemitsu Food as seller; and

(2) Festive Profits as buyer

Term: From 1 January 2027 to 31 December 2029

Scope of the agreement: Renewal agreement in respect of the Festive Profits Supply Agreement pursuant to which Shigemitsu Food sells soup base which are required by the Group for the operation of the Franchise Businesses.

Pricing policy: For the soup base, which is only available through Shigemitsu Food, the Group has adopted the following pricing procedures:

i) prices and terms will be reviewed by the procurement department for every purchase order;

ii) for every purchase order, the procurement department will compare the prices and terms with at least two sale invoices or quotations for the same products that Shigemitsu Food offered to independent third-party customers to ensure the price and terms offered to the Group would be no less favorable than those offered to other independent third-party customers;

iii) every purchase order will be approved by a procurement manager and an executive Director; and

iv) for every purchase order, the internal audit department will compare the prices and terms offered by Shigemitsu Food with the unit selling price and terms offered by Shigemitsu Food to their independent third-party customers, to make sure that the price and terms offered by Shigemitsu Food would be no less favorable than the offer for the independent third-party customers.

Payment terms: The consideration of the goods shall be settled in full in 30-45 days after the goods have been delivered.

Conditions Precedent: The Renewed Festive Profits Supply Agreement shall take effect on 1 January 2027, subject to the approval of the Independent Shareholders at the EGM. Upon becoming effective, the Renewed Festive Profits Supply Agreement will supersede the Existing Festive Profits Supply Agreement.

Historical transaction amounts

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the eight months ended 31 August 2026**
Historical transaction amounts	RMB29,218,000*(Note 1)*	RMB28,075,000*(Note 2)*	RMB16,823,000*(Note 3)*
Annual Caps	RMB33,754,000	RMB37,828,000	RMB42,483,000*(Note 4)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended 31 December 2024.

(2) Based on the audited consolidated financial statements of the Group for the year ended 31 December 2025.

(3) Based on the unaudited condensed consolidated financial statements of the Group for the eight months ended 31 August 2026.

(4) This annual cap is applicable for the full year ending 31 December 2026

As of the date of this announcement, the historical transaction amounts did not exceed the corresponding annual caps under the Existing Festive Profits Supply Agreement.

Proposed annual caps and basis of determination

	For the year ending 31 December 2027	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**
Proposed annual caps	RMB32,760,000	RMB35,401,000	RMB38,043,000

(4) RENEWED FORTUNE CHOICE SALES AGREEMENT

Date of agreement: 4 November 2026

Parties: (1) Fortune Choice as seller; and

(2) Shigemitsu Industry as buyer

Term: From 1 January 2027 to 31 December 2029

Scope of the agreement: Renewal agreement in respect of the Fortune Choice Sales Agreement pursuant to which Fortune Choice sells and exports various goods to Shigemitsu Industry, including fried onion crispy packs, fried garlic crispy packs and sundry items.

Pricing policy: The selling price of the goods sold is determined by material and production costs. By the end of each quarter, the total cost, including material cost and overhead, of each product is reviewed, and a markup of approximately 30% to 40% is added, to make a profit, to determine the unit selling price. The pricing mechanism with Shigemitsu Industry is generally the same as with the independent third-party customers, therefore prices offered to Shigemitsu Industry would not be more favorable to the price offered to independent third-party customers.

In order to ensure that the price and terms offered to Shigemitsu Industry would be on normal commercial terms and would be no more favourable to Shigemitsu Industry than those offered by the Group to independent third party customers, the Group has adopted the following pricing procedures:

i) the retail sales department will check the unit selling price and terms for every sale to Shigemitsu Industry, make sure that the price and the terms are no more favorable to Shigemitsu Industry than those offered to other independent third-party customers;

ii) every sales order will be approved by a retail sales manager and an executive Director; and

iii) for every sales order, the internal audit department will compare the prices and terms offered to Shigemitsu Industry with the unit selling price and terms offered to independent third-party customers. By the end of each quarter, the internal audit department will review the unit selling price and terms offered to Shigemitsu Industry, including the markup of approximately 30% to 40% added to the unit selling price, to make sure that the price and terms, including the markup, are not more favorable to Shigemitsu Industry than those offered to other independent third-party customers.

Payment terms: The consideration of the goods will be paid by Shigemitsu Industry to Fortune Choice in cash in full in 30-45 days after goods have been delivered.

Conditions Precedent: The Renewed Fortune Choice Sales Agreement shall take effect on 1 January 2027 and, upon becoming effective, shall supersede the Existing Fortune Choice Sales Agreement.

Historical transaction amounts

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the eight months ended 31 August 2026**
Historical transaction amounts	RMB1,362,000*(Note 1)*	RMB864,000*(Note 2)*	RMB721,000*(Note 3)*

	For the year ended 31 December 2024	For the year ended 31 December 2025	For the eight months ended 31 August 2026
Annual Caps	RMB1,500,000	RMB1,500,000	RMB1,500,000[(Note 4)]

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended 31 December 2024.

(2) Based on the audited consolidated financial statements of the Group for the year ended 31 December 2025.

(3) Based on the unaudited condensed consolidated financial statements of the Group for the eight months ended 31 August 2026.

(4) This annual cap is applicable for the full year ending 31 December 2026

As of the date of this announcement, the historical transaction amounts did not exceed the corresponding annual caps under the Existing Fortune Choice Sales Agreement.

Proposed annual caps and basis of determination

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
Proposed annual caps	RMB1,650,000	RMB1,800,000	RMB1,950,000

DETERMINATION OF THE NEW ANNUAL CAPS

The New Annual Caps for the transactions contemplated under the Franchise Agreements, the Renewed Fortune Choice Supply Agreement, the Renewed Festive Profits Supply Agreement and the Renewed Fortune Choice Sales Agreement for the three years ending 31 December 2027, 2028 and 2029 are determined with reference to, among other things, the following factors:

(1) the terms and conditions of the existing agreements;

(2) the historical transaction amounts with respect to the Franchise Agreements, the Existing Fortune Choice Supply Agreement, the Existing Festive Profits Supply Agreement and the Existing Fortune Choice Sales Agreement (aggregated where appropriate); and

(3) the expected demand for soup base, flour, condiments and other goods required by the Group for its Hong Kong restaurant operations under the Renewed Fortune Choice Supply Agreement and for the operation of the Franchise Businesses in Mainland China under the Renewed Festive

Profits Supply Agreement, as well as the anticipated demand from Shigemitsu Industry under the Renewed Fortune Choice Sales Agreement, taking into account the expected business growth of the Group.

The new annual caps for the Franchise Agreements were determined based on the estimated number of shops the Group will operate in each market for the years ending 31 December 2027, 2028, and 2029. The Group estimates it will operate 22, 27 and 32 Ajisen restaurants in Hong Kong and 620, 670, and 720 in Mainland China for the years ending 31 December 2027, 2028 and 2029, respectively. Monthly franchise fees are expected to revert to HK$7,000 per store in Hong Kong and RMB3,500 per store in Mainland China. Technical fee is expected to remain stable for the years ending 31 December 2027, 2028 and 2029. Having regard to the historical technical fee amounts and the expected turnover of packaging condiments and noodles bearing the franchisor's trademark, an appropriate amount has been factored into the proposed annual caps for each of the years ending 31 December 2027, 2028 and 2029.

The new annual caps for Renewed Fortune Choice Supply Agreement and the Renewed Festive Profits Supply Agreement were determined by multiplying the expected annual average material purchase per restaurant by the expected total number of the Group's Hong Kong restaurants (for the Renewed Fortune Choice Supply Agreement) and Ajisen restaurants in Mainland China (for the Renewed Festive Profits Supply Agreement) for the years ending 31 December 2027, 2028 and 2029.

The proposed annual caps for the Renewed Fortune Choice Sales Agreement were determined with reference to the historical transaction amounts and the anticipated demand from Shigemitsu Industry.

For the three years ended 31 December 2025, the annual sales to Shigemitsu Industry ranged from approximately RMB838,000 to RMB1,362,000, with an average annual sales amount of approximately RMB1,021,000 during the same period. In particular, the sales amount reached approximately RMB1,362,000 in 2024. For the eight months ended 31 August 2026, the sales amount was approximately RMB721,000, equivalent to an annualised amount of approximately RMB1,082,000.

In determining the proposed annual caps for the three years ending 31 December 2027, 2028 and 2029, the Directors have also taken into account the anticipated demand from Shigemitsu Industry and the potential fluctuations in order volumes, with a view to providing reasonable flexibility to accommodate future sales requirements.

MEASURES OF INTERNAL CONTROL

To ensure the transactions contemplated under the Franchise Agreements and the New CCT Agreements are conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders as a whole, the Company has adopted a series of internal control measures for its daily operation:

- For every purchase order under the Renewed Fortune Choice Supply Agreement and the Renewed Festive Profits Supply Agreement, the procurement department of the Group is responsible for ascertaining the prices and terms offered by third parties, generally by way of obtaining invoices or quotations from other independent third parties to determine the market price of similar goods and services. In relation to those specialty products which are only available through Shigemitsu Industry and Shigemitsu Food, the procurement department will obtain quotations or invoices that Shigemitsu Industry and Shigemitsu Food offered to independent parties, to make sure that the offer obtained by the Group is no less favourable.

  For every sales order under the Renewed Fortune Choice Sales Agreement, the retail sales department will review the total costs of the goods and unit selling price and terms. For every sales order, price and term offered to Shigemitsu Industry will be confirmed by an executive Director to ensure that transactions are at arm's length and reflect normal commercial terms that are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

- The audit committee of the Company will review the transactions under the Franchise Agreements and the New CCT Agreements annually.

- The Group will review the transaction amounts under the continuing connected transactions on a monthly basis, with reference to the applicable annual caps, to monitor their utilisation and assess the risk of exceeding such annual caps.

- The auditor of the Company will also conduct an annual review on the pricing and annual caps of such continuing connected transactions.

With the pricing mechanism and the internal control measures adopted, the transactions prices and terms have been compared with the offer from or to the independent third-party suppliers or customers, the transactions would be on commercial terms and at arm's length. The transaction terms are also reviewed by the internal audit department regularly; therefore, the Directors consider that the transactions with Shigemitsu Industry and Shigemitsu Food are not prejudicial to the interest of the Group and its minority Shareholders.

REASONS FOR AND BENEFITS OF ADOPTION OF THE NEW ANNUAL CAPS

The Board has been closely monitoring the historical transaction amounts under the Existing Continuing Connected Transactions. Taking into account the historical transaction amounts, the anticipated business requirements of the Group and the expected transaction volumes under the

Franchise Agreements and the New CCT Agreements, the Board considers it appropriate to determine the New Annual Caps for each of the three years ending 31 December 2027, 2028 and 2029. The Board believes that the New Annual Caps will facilitate the continued operation of the Group's Franchise Businesses and provide reasonable flexibility to accommodate its anticipated transaction requirements, which will be in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW CCT AGREEMENTS AND THE CONTINUING CONNECTED TRANSACTIONS

The Directors are of the view that since the Group carries on the Franchise Businesses pursuant to the Franchise Agreements which have been, and will remain, a key factor to the Group's success, it would be in the best interests of the Company and its Shareholders to have in place measures to ensure continuity and stability with respect to the supplies, services and expertise provided by the respective counterparties in the Franchise Agreements and the New CCT Agreements. The Directors are also of the view that the Franchise Agreements and the New CCT Agreements are beneficial to the business of the Group as the goods, supplies, services, materials and expertise provided by the respective counterparties of the transactions are essential to the day-to-day operations of the Group's Franchise Businesses.

The Directors consider that the Franchise Agreements and the New CCT Agreements have been entered into in the ordinary and usual course of business of the Group and that the Franchise Agreements and the New CCT Agreements were negotiated on an arm's length basis, on normal commercial terms, which are fair and reasonable, and in the interests of the Group and the Shareholders as a whole. The Directors are also of the view that the Revised Annual Cap and the New Annual Caps of the continuing connected transactions under the Franchise Agreements and the New CCT Agreements are fair and reasonable.

INFORMATION OF THE PARTIES INVOLVED IN THE CONTINUING CONNECTED TRANSACTIONS

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 Mainland China under the "Ajisen" brand name pursuant to the franchise granted by Shigemitsu Industry.

Fortune Choice

Fortune Choice is an indirect wholly-owned subsidiary of the Company, the holding company of Shenzhen Factory and its principal business is investment holding and trading of noodles and other food products manufactured by the Shenzhen Factory.

Festive Profits

Festive Profits is an indirect wholly-owned subsidiary of the Company. It is an intermediate holding company of the Group's operation in the PRC.

Shigemitsu Industry

Shigemitsu Industry is a company incorporated in Japan. It is the owner of the trade name "味千拉麵" and related trademarks, and franchisor of the Company. Mr. Katsuaki Shigemitsu indirectly owns approximately 68.32% in Shigemitsu Industry through Shigemitsu Corporation Limited, a company incorporated in Japan which is wholly owned by Mr. Katsuaki Shigemitsu.

Shigemitsu Food

Shigemitsu Food is a company incorporated in Mainland China and is wholly owned by Eagle Sky. Mr. Katsuaki Shigemitsu and Shigemitsu Industry own 60% and 30% interest in Eagle Sky respectively. The principal business of Shigemitsu Food is producing and selling of soup base and condiments.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Katsuaki Shigemitsu, a non-executive Director, indirectly owns approximately 68.32% interest in Shigemitsu Industry. Shigemitsu Industry therefore is an associate of Mr. Katsuaki Shigemitsu for the purpose of the Listing Rules. Further, Shigemitsu Food is wholly owned by Eagle Sky in which Mr. Katsuaki Shigemitsu and Shigemitsu Industry own 60% and 30% interest respectively. Shigemitsu Industry and Shigemitsu Food are therefore connected persons of the Company under the Listing Rules.

As such, the Franchise Agreements and the New CCT Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Since the continuing connected transactions with Shigemitsu Industry and Shigemitsu Food are entered into by the Group with parties connected or otherwise associated with one another, the New Annual Caps will be aggregated pursuant to Chapter 14A of the Listing Rules.

Since Mr. Katsuaki Shigemitsu has a material interest in the above transactions, he has abstained from voting on the Board resolutions approving such transactions. Save as disclosed above, none of the Directors has a material interest in the above transactions or is required to abstain from voting on the Board resolutions in relation to such transactions.

Since the Revised Annual Cap for the Existing Fortune Choice Supply Agreement, when aggregated with the annual caps under the other Existing CCT Agreements pursuant to Chapter 14A of the Listing Rules, results in the highest applicable percentage ratio exceeding 5%, the Revised Annual Cap is subject to the announcement, reporting, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as the highest applicable percentage ratio in respect of the New Annual Caps for the Franchise Agreements and the CCT Supply Agreements exceeds 5%, the transactions contemplated thereunder are subject to the announcement, reporting, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the proposed annual caps for the Renewed Fortune Choice Sales Agreement are more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the announcement, reporting and annual review requirements but are exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors will be established to advise the Independent Shareholders in relation to (i) the Revised Annual Cap for the Existing Fortune Choice Supply Agreement; (ii) the CCT Supply Agreements and their proposed annual caps; and (iii) the proposed annual caps under the Franchise Agreements. The Company has appointed Octal Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

A circular containing, among other things, (i) the principal terms of, and information relating to, the CCT Supply Agreements and the proposed annual caps thereunder; (ii) information relating to the Revised Annual Cap for the Existing Fortune Choice Supply Agreement and the proposed annual caps under the Franchise Agreements; (iii) a letter from the Independent Board Committee, which sets out the recommendations of the Independent Board Committee to the Independent Shareholders in relation to the Revised Annual Cap for the Existing Fortune Choice Supply Agreement, the CCT Supply Agreements and their proposed annual caps, and the proposed annual caps under the Franchise Agreements; (iv) a letter from the Independent Financial Adviser, which sets out the opinions and recommendations of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the aforesaid matters; and (v) a notice to convene the EGM, is expected to be despatched to the Shareholders as soon as practicable.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"CCT Supply Agreements"	the Renewed Fortune Choice Supply Agreement and the Renewed Festive Profits Supply Agreement

"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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve (i) the Revised Annual Cap for the Existing Fortune Choice Supply Agreement; (ii) the CCT Supply Agreements and their proposed annual caps; and (iii) the proposed annual caps under the Franchise Agreements
"Eagle Sky"	Eagle Sky International Limited, a company incorporated in Hong Kong in which Mr. Katsuaki Shigemitsu, a non-executive Director, and Shigemitsu Industry own 60% and 30% interest respectively
"Existing Annual Caps"	the original annual caps in respect of the transactions under the Existing CCT Agreements for the three years ending 31 December 2026 as set out in the circular of the Company dated 16 December 2024
"Existing CCT Agreements"	the Franchise Agreements, the Existing Fortune Choice Supply Agreement, the Existing Festive Profits Supply Agreement and the Existing Fortune Choice Sales Agreement
"Existing Continuing Connected Transactions"	the continuing connected transactions of the Group under the Franchise Agreements, the Existing Fortune Choice Supply Agreement, the Existing Festive Profits Supply Agreement and the Existing Fortune Choice Sales Agreement
"Existing Festive Profits Supply Agreement"	the renewal agreement entered into between Shigemitsu Food and Festive Profits on 14 May 2024 under which the term of the Festive Profits Supply Agreement is extended for a three-year term ending on 13 May 2027

"Existing Fortune Choice Sales Agreement"	the renewal agreement entered into between Shigemitsu Industry and Fortune Choice on 14 May 2024 under which the term of the Fortune Choice Sales Agreement is extended for a three-year term ending on 13 May 2027
"Existing Fortune Choice Supply Agreement"	the renewal agreement entered into between Fortune Choice and Shigemitsu Industry on 14 May 2024 under which the term of the Fortune Choice Supply Agreement is extended for a three-year term ending on 13 May 2027
"FCR"	fast casual restaurant
"Festive Profits"	Festive Profits Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
"Festive Profits Supply Agreement"	the agreement dated 14 May 2009 entered into between Shigemitsu Food and Festive Profits relating to the supply of food products, goods, materials and supplies to the Group for the operation of the Franchise Businesses
"Fortune Choice"	Fortune Choice Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
"Fortune Choice Sales Agreement"	the agreement dated 23 May 2006 and entered into between Shigemitsu Industry and Fortune Choice relating to sale and export of various goods to Shigemitsu Industry
"Fortune Choice Supply Agreement"	the agreement (as supplemented by a supplemental agreement dated 16 September 2006) dated 23 May 2006 and entered into between Shigemitsu Industry and Fortune Choice relating to supply of materials and supplies which are required by the Group for the operation of the Franchise Businesses, including soup base, condiments and other goods
"Franchise Agreements"	collectively, the HK Franchise Agreement and the Mainland China Franchise Agreement
"Franchise Businesses"	(1) the business of manufacturing, supplying, marketing, distributing and selling ramen and the special Japanese soup base formulated and produced by Shigemitsu Industry; and (2) the business of operating Japanese-style ramen FCR chain under the trade name of "味千拉麵" and related trademarks

"Group"	the Company and its subsidiaries
"HK Franchise Agreement"	the franchise agreement dated 19 February 2006 and made between Shigemitsu Industry as franchisor and Hong Kong Ajisen Food Company Limited, an indirect wholly-owned subsidiary of the Company, as franchisee in relation to the Franchise Businesses in Hong Kong and Macau
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the committee of the Board comprising all the independent non-executive Directors, established to advise the Independent Shareholders in relation to (i) the Revised Annual Cap for the Existing Fortune Choice Supply Agreement; (ii) the CCT Supply Agreements and their proposed annual caps; and (iii) the proposed annual caps under the Franchise Agreements
"Independent Financial Adviser"	Octal Capital Limited, being a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, which is the independent financial advisor appointed to advise the Independent Board Committee and the Independent Shareholders in relation to (i) the Revised Annual Cap for the Existing Fortune Choice Supply Agreement; (ii) the CCT Supply Agreements and their proposed annual caps; and (iii) the proposed annual caps under the Franchise Agreements
"Independent Shareholder(s)"	Shareholder(s) other than those who are required to abstain from voting on the relevant resolutions at the EGM under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	the Macau Special Administrative Region of the PRC
"Mainland China Franchise Agreement"	the franchise agreement dated 19 February 2006 and made between Shigemitsu Industry as franchisor and (after the Novation Agreement) Festive Profits as franchisee in relation to the Franchise Businesses in Mainland China

"New Annual Caps"	the anticipated maximum annual value of the transactions contemplated under the Franchise Agreements and the New CCT Agreements respectively for the years ending 31 December 2027, 2028 and 2029 as stated in this announcement
"New CCT Agreements"	The Renewed Festive Profits Supply Agreement, the Renewed Fortune Choice Sales Agreement and the Renewed Fortune Choice Supply Agreement
"Novation Agreement"	the novation agreement dated 16 September 2006 and made between Ajisen Ramen Group Limited, Festive Profits and Shigemitsu Industry for the assumption of the rights and obligations of Ajisen Ramen Group Limited under the Mainland China Franchise Agreement by Festive Profits
"Original Annual Cap"	the original annual cap in respect of the transactions under the Existing Fortune Choice Supply Agreement for the year ending 31 December 2026 as set out in the circular of the Company dated 16 December 2024
"PRC"	The People's Republic of China
"percentage ratios"	refer to the percentage ratios under Rule 14.07 of the Listing Rules
"Renewed Festive Profits Supply Agreement"	the renewal agreement in respect of the Festive Profits Supply Agreement entered into between Festive Profits and Shigemitsu Food on 4 November 2026 to provide for an extended term of three years commencing on 1 January 2027 and expiring on 31 December 2029 for the Festive Profits Supply Agreement
"Renewed Fortune Choice Sales Agreement"	the renewal agreement in respect of the Fortune Choice Sales Agreement entered into between Fortune Choice and Shigemitsu Industry on 4 November 2026 to provide for an extended term of three years commencing on 1 January 2027 and expiring on 31 December 2029 for the Fortune Choice Sales Agreement
"Renewed Fortune Choice Supply Agreement"	the renewal agreement in respect of the Fortune Choice Supply Agreement entered into between Fortune Choice and Shigemitsu Industry on 4 November 2026 to provide for an extended term of three years commencing on 1 January 2027 and expiring on 31 December 2029 for the Fortune Choice Supply Agreement
"RMB"	Renminbi, the lawful currency of the PRC

"Revised Annual Cap"	the revised annual cap for the transactions contemplated under the Existing Fortune Choice Supply Agreement for the year ending 31 December 2026
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholders"	the shareholders of the Company
"Shenzhen Factory"	味千拉麵(深圳)有限公司 (Wei Qian Noodle (Shenzhen) Co., Ltd), a company established in Mainland China and an indirect wholly owned subsidiary of the Company
"Shigemitsu Industry"	Shigemitsu Industry Co., Ltd. (also known as Shigemitsu Kabushiki Kaisha or Shigemitsu Sangyo Co., Ltd), a company incorporated in Japan of which Mr. Katsuaki Shigemitsu, a non-executive Director, owns approximately 68.32% interest
"Shigemitsu Food"	西蓋米食品(上海)有限公司 (Shigemitsu Food (Shanghai) Co., Ltd.), a company established in Mainland China which is wholly owned by Eagle Sky
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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

Hong Kong, 4 November 2026

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. Jen Shek Voon, Mr. Lo Peter and Mr. Ho Pak Chuen Brian as independent non-executive Directors.