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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
SUPPLEMENTAL FRANCHISE AGREEMENTS

References are made to the announcements of the Company dated 14 May 2024, 20 May 2024, 15 November 2024 and the circular of the Company dated 16 December 2024 in relation to, among others, the continuing connected transactions under the Franchise Agreements.

On 28 July 2025 (after trading hours), Hong Kong Ajisen Food and Festive Profits entered into the Supplemental HK Franchise Agreement and Supplemental Mainland China Franchise Agreement (together the “**Supplemental Franchise Agreements**”), respectively, with Shigemitsu Industry, to effect a temporary reduction of the franchise fee payable by the Group under the Franchise Agreements, for the period from 1 January 2025 to 31 December 2026.

References are made to the announcements of the Company dated 14 May 2024, 20 May 2024, 15 November 2024 (the “**Announcements**”) and the circular of the Company dated 16 December 2024 in relation to the continuing connected transactions under the Franchise Agreements (the “**Circular**”).

BACKGROUND

The Franchise Agreements were made on 19 February 2006. Pursuant to the Franchise Agreements, Shigemitsu Industry (as franchisor), granted 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.

On 28 July 2025 (after trading hours), Hong Kong Ajisen Food and Festive Profits entered into the Supplemental HK Franchise Agreement and Supplemental Mainland China Franchise Agreement (together the “**Supplemental Franchise Agreements**”), respectively, with Shigemitsu Industry, to effect a temporary reduction of the franchise fee payable by the Group under the Franchise Agreements, for the period from 1 January 2025 to 31 December 2026.

SUPPLEMENTAL FRANCHISE AGREEMENTS

The principal terms of the Supplemental Franchise Agreements are as follows:

The Supplemental HK Franchise Agreement

Date	:	28 July 2025
Parties	:	(i) Hong Kong Ajisen Food (ii) Shigemitsu Industry
Franchisee fee adjustments	:	For the two years ending 31 December 2025 and 2026, the monthly franchise fee will be reduced from HK\$7,000 to HK\$5,000 per store in Hong Kong.

The Supplemental Mainland Franchise Agreement

Date	:	28 July 2025
Parties	:	(i) Festive Profits (ii) Shigemitsu Industry
Franchisee fee adjustments	:	For the two years ending 31 December 2025 and 2026, the monthly franchise fee will be reduced from RMB3,500 to RMB2,500 per store in mainland China.

Save for the franchise fee adjustment, all the other terms and conditions of the Franchise Agreements remain unchanged.

The annual caps of the transactions under each of the Franchise Agreements for 2024, 2025 and 2026, which were approved by the independent shareholders during the EGM, will remain unchanged.

The terms of the Franchise Agreements and the Supplemental Franchise Agreements (including the fees payable by the Group to Shigemitsu Industry thereunder) were negotiated on an arm’s length basis, in their ordinary course of business dealing and is therefore a normal commercial practice.

Reasons for and Benefits of the Supplemental Franchise Agreements

The Directors (including the independent non-executive Directors) consider that the entering into the Supplemental Franchise Agreements and the terms therein, are fair and reasonable, and in the best interests of the Company and its shareholders as a whole.

The temporary reduction of the franchise fees, which has been agreed after arm's length negotiations and after taking into account the prevailing market conditions and increased competition, will reduce operating costs and enhance the Group's flexibility and competitiveness. The Directors (including the independent non-executive Directors) believe that the reduction of franchise fees will facilitate the sustainable growth of the Group and help maintain its competitiveness and market position.

Please refer to the announcements of the Company dated 14 May 2024, 20 May 2024, 15 November 2024 and the circular of the Company dated 16 December 2024 in relation to the internal control mechanism for the continuing connected transactions under the Franchise Agreements.

INFORMATION ON 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

Shigemitsu Industry

Shigemitsu Industry is a company incorporated in Japan. It is the owner of the tradename "味千拉麵" and related trademarks, and franchisor of the Company. Mr. Katsuaki Shigemitsu indirectly owns approximately 68.35% in Shigemitsu Industry through Shigemitsu Corporation Limited, a company incorporated in Japan which is wholly owned by Mr. Katsuaki Shigemitsu.

To the best knowledge of the Directors having made reasonable enquiry, as at the date of this announcement, the remaining 31.65% interest in Shigemitsu Industry is owned as to: (i) approximately 7.45% by Directors Shareholding Association, an association control by independent third parties; (ii) approximately 4.91% by Ms. Yoshie Shigemitsu and approximately 0.16% by Ms. Yoshimi Nakanishi, the sisters of Mr. Katsuaki Shigemitsu; (iii) approximately 3.96% by Mr. Masaki Hisatomi and approximately 3.96% by Mr. Taiji Hisatomi, the cousins of Mr. Katsuaki Shigemitsu; (iv) approximately 2.38% by Ms. Kyoka Shigemitsu, the daughter of Mr. Katsuaki Shigemitsu; (v) approximately 2.38% by Mr. Takao Shigemitsu, the son of Mr. Katsuaki Shigemitsu; (vi) approximately 1.58% by Ms. Akiko Shigemitsu, the mother of Mr. Katsuaki Shigemitsu; (vii) approximately 1.58% by Ms. Poon Wai, the chairman of the Company, an executive Director and a

controlling shareholder of the Company; and (viii) approximately 1.58% by Mr. Cheng Wai Tao, approximately 1.58% by Mr. Wong Hin Sun, Eugene and approximately 0.16% by Mr. Masanobu Sannomiya, all of whom are individual investors and independent third parties.

LISTING RULES IMPLICATIONS

The entering into the Supplemental Franchise Agreements does not constitute a material variation of the terms of the Franchise Agreements given: (i) the reduction of the franchise fee is only temporary, and the original fee arrangement will resume upon expiry of the agreed period; (ii) the reduction is favorable and beneficial to the Company and the shareholders, the reduction does not create any disadvantage or prejudice to minority shareholders, as it only reduces costs; (iii) no other terms of the Franchise Agreements are varied apart from the temporary fee reduction; (iv) the nature and substance of the underlying transaction remain unchanged, the franchise relationship, scope, and principal terms are unaltered except for the temporary fee reduction; and (v) the annual caps remain the same. The Supplemental Franchise Agreements and the transactions contemplated thereunder are therefore not subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Notwithstanding the above, the Company has decided to make this voluntary announcement to update shareholders and potential investors for good corporate governance purposes.

DEFINITIONS

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

“Board”	the board of directors 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
“EGM”	the extraordinary general meeting of the Company held at 6/F, Block B, Ajisen Group Tower, 24-26 Sze Shan Street, Yau Tong, Kowloon, Hong Kong on 31 December 2024 at 10:30 a.m.
“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

“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 Macao
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Ajisen Food”	Hong Kong Ajisen Food Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macao”	the Macao 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
“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
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of Mainland China

“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 indirectly owns approximately 68.35% interest
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Franchise Agreements”	collectively, the Supplemental HK Franchise Agreement and the Supplemental Mainland China Franchise Agreement
“Supplemental HK Franchise Agreement”	the supplemental franchise agreement dated 28 July 2025 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 Macao
“Supplemental Mainland China Franchise Agreement”	the franchise agreement dated 28 July 2025 and made between Shigemitsu Industry as franchisor and Festive Profits as franchisee in relation to the Franchise Businesses in Mainland China

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

Hong Kong, 28 July 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. Jen Shek Voon, Mr. Lo Peter and Mr. Ho Pak Chuen Brian as independent non-executive Directors.