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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Ajisen (China) Holdings Limited, you should at once hand this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)**

**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
RE-APPOINTMENT OF AUDITOR;  
DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an Annual General Meeting of Ajisen (China) Holdings Limited (the “**Company**”) to be held at Nam Fong 2, Level 3, Le Meridien Hong Kong Cyberport, 100 Cyberport Road, Cyberport, Hong Kong on Tuesday, 23 June 2026 at 10:30 a.m. or any adjournment or postponement thereof is set out on pages 14 to 19 of this circular. A form of proxy is enclosed with this circular and is also available on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company at [www.ajisen.com.hk](http://www.ajisen.com.hk). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 10:30 a.m. on 21 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Nam Fong 2, Level 3, Le Meridien Hong Kong Cyberport, 100 Cyberport Road, Cyberport, Hong Kong on 23 June 2026 at 10:30 a.m. or any adjournment thereof and notice of which is set out on pages 14 to 19 of this circular
“Articles” or “Articles of Association”	the existing articles of association of the Company, as amended, supplemented and restated from time to time
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Companies Act”	the Companies Act Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Ajisen (China) Holdings Limited, an exempted company incorporated on 6 April 2006 with limited liability under the laws of the Cayman Islands, with its shares listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with additional Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares, if permitted under the Listing Rules) not exceeding 20% of the number of issued shares (excluding treasury Shares) of the Company as at the date of passing of the relevant resolution granting the Issue Mandate

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## DEFINITIONS

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“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	The People’s Republic of China
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of issued shares (excluding treasury Shares, if any) of the Company as at the date of passing of the relevant resolution approving the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs published by Securities and Futures Commission in Hong Kong (as amended, supplemented or otherwise modified from time to time)
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Ms. Poon Wai (*Chairman and Chief Executive Officer*)

Mr. Poon Ka Man, Jason

Ms. Ng Minna

*Non-executive Directors:*

Mr. Katsuaki Shigemitsu

Mr. Yew Yat On

*Independent Non-executive Directors:*

Mr. Lo Peter

Mr. Jen Shek Voon

Mr. Ho Pak Chuen Brian

*Registered office:*

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Principal place of business in Hong Kong:*

6th Floor, Block B, Ajisen Group Tower

24-26 Sze Shan Street

Yau Tong, Kowloon

Hong Kong

29 May 2026

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
RE-APPOINTMENT OF AUDITOR;  
DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to give you the notice of Annual General Meeting and the information in respect of certain resolutions to be proposed at the AGM to be held on Tuesday, 23 June 2026.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable to issue any Shares (including any sale or transfer of treasury shares out of treasury), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate. At the Annual General Meeting, an ordinary resolution no. 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional (including any sale or transfer of treasury shares out of treasury) Shares up to 20% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the resolution in relation to the Issue Mandate. As at the Latest Practicable Date, there were 1,091,538,820 Shares which have been issued and fully paid. The Company did not have any treasury shares. Subject to the passing of ordinary resolution no. 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 218,307,764 Shares (excluding treasury shares).

In addition, subject to a separate approval of the ordinary resolutions numbered 5(B) and 5(C), the number of Shares repurchased by the Company under ordinary resolution no. 5(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional amount shall not exceed 10% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

### REPURCHASE MANDATE

In addition, an ordinary resolution no. 5(B) will be proposed to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares (whether held in treasury or cancelled) representing up to 10% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares (excluding any treasury shares) was 1,091,538,820 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 109,153,882 Shares.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at

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## **LETTER FROM THE BOARD**

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least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Poon Ka Man Jason, Ms. Ng Minna and Mr. Ho Pak Chuen Brian, will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Pursuant to article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his or her appointment and shall then be eligible for re-election at that meeting.

Accordingly, with the recommendations of the Nomination Committee, the Board has proposed that the retiring Directors, namely, Mr. Poon Ka Man Jason and Ms. Ng Minna will stand for re-election as executive Directors, Mr. Ho Pak Chuen Brian will stand for re-election as an independent non-executive director at the Annual General Meeting.

### **RECOMMENDATION OF THE NOMINATION COMMITTEE WITH RESPECT TO THE INDEPENDENT NON-EXECUTIVE DIRECTOR SUBJECT TO RE-ELECTION AT THE ANNUAL GENERAL MEETING**

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of Mr. Ho Pak Chuen Brian, the independent non-executive Director who has offered himself for re-election at the Annual General Meeting based on the independence criteria set out in Rule 3.13 of the Listing Rules and is satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules. He does not have any relationship with any Directors, substantial Shareholders or controlling Shareholders. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. Ho Pak Chuen Brian, and are satisfied that they have the required character, integrity, independence and experience to fulfill the role of independent non-executive Directors. On this basis, Mr. Ho Pak Chuen Brian is considered independent. In addition, the Nomination Committee had evaluated his performance and is of the view that he has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, balanced and objective view to the Company's affairs. The Nomination Committee is also of the view that Mr. Ho Pak Chuen Brian would bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix I to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Ho Pak Chuen Brian can contribute to the diversity of the Board, in particular, with his extensive experience in business and accounting industry respectively.

The Company will continue to review the independence of independent non-executive Directors annually and take all appropriate measures to ensure compliance of relevant provisions regarding independence of independent non-executive Directors in the Listing Rules.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) is disclosed in the section headed "Directors" and Corporate Governance Report of the 2025 annual report of the Company.

Details of the abovenamed Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

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## **LETTER FROM THE BOARD**

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### **RE-APPOINTMENT OF AUDITOR**

The Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company for the year ending December 31, 2026 at the Annual General Meeting, with a term of office until the conclusion of the next annual general meeting of the Company, and authorized the Board to fix its remuneration.

The Board proposed that the fee for the auditor's audit services for the above term of office shall not exceed RMB3,000,000, and such estimate was determined on a fair and reasonable basis after prudent consideration of the facts and circumstances known at the time, taking into account, among other things, the scale and complexity of the Group's business, the expected scope of the audit, the audit timetable and the audit resources required.

### **FINAL DIVIDEND AND SPECIAL DIVIDEND**

At the Board meeting held on Friday, 27 March 2026, it was proposed that a final dividend of RMB0.07 (HK\$7.9 cents) and a special dividend of RMB0.03 (HK\$3.4 cents) per ordinary share respectively for the year ended 31 December 2025 will be paid to the Shareholders whose names appear on the register of members of the Company on Thursday, 2 July 2026, subject to the Shareholders' approval at the Annual General Meeting.

A resolution will be proposed at the Annual General Meeting to approve the final dividend and the special dividend. As at the Latest Practicable Date, no treasury Shares were held by the Company (whether held or deposited in the CCASS, or otherwise).

### **CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR ATTENDING AND VOTING AT 2026 AGM**

The record date for determining the eligibility of Shareholders to attend and vote at the 2026 AGM is Tuesday, 23 June 2026. The register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of shares will be effected. To be entitled to attend and vote at the 2026 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar (Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Tuesday, 16 June 2026.

### **CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR PROPOSED FINAL DIVIDEND AND SPECIAL DIVIDEND**

The record date for determining the entitlement of Shareholders (except for holders of treasury shares) to the proposed final dividend and special dividend is Thursday, 2 July 2026. The register of members of the Company will be closed from Monday, 29 June 2026 to Thursday, 2 July 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and special dividend payable on Friday, 14 August 2026, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar (Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Friday, 26 June 2026.

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## LETTER FROM THE BOARD

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### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 14 to 19 of this circular is the notice of Annual General Meeting at which ordinary resolutions will be proposed to Shareholders to consider and approve, among other things, the grant of the Issue Mandate and the Repurchase Mandate to the Directors and the re-election of the retiring Directors, re-appointment of auditor and declaration of final dividend and special dividend.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 72 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll. The results of the poll will be posted on the websites of the Company at [www.ajisen.com.hk](http://www.ajisen.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

### FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company at [www.ajisen.com.hk](http://www.ajisen.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 10:30 a.m. on 21 June 2026). Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate, the Repurchase Mandate and approving the re-election of the retiring Directors, re-appointment of auditor and declaration of final dividend and special dividend are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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

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## APPENDIX I            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, no Director holds any position with the Company or any other member of the Company's group, nor have any directorships in other listed public companies in last three years.

In addition, save as disclosed herein and as at the Latest Practicable Date, no Director has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed in this circular, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### **DIRECTOR CANDIDATES:**

**Poon Ka Man, Jason (潘嘉聞)**, aged 69, is an executive Director and the Chief Marketing Officer of the Company. He has been an executive Director since 8 March 2007. He is responsible for the marketing of the Ajisen brand name and the design of the Group's chain restaurants. Mr. Poon is also a director of certain subsidiaries of the Group. Mr. Poon has over 30 years of experience in construction and design. Mr. Poon also owns his own contracting and design firm in Hong Kong, specializing in the design and renovation of offices, commercial retail spaces, factories and residential properties. Mr. Poon is the brother of Ms. Poon Wai and is the maternal uncle of Ms. Ng Minna.

Mr. Poon has entered into a service contract with the Company. His term of appointment is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Poon receives a remuneration of approximately RMB865,000 per annum, and a discretionary bonus, which were determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the Latest Practicable Date, Mr. Poon was interested in 2,500,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**Ng Minna (伍美娜)**, aged 37, has been an executive Director of the Company since 20 August 2019 and the Director of New Business Department and Operating Officer of Hong Kong and Macau Businesses of the Group, overseeing Hong Kong operation, overseas business development and new brand restaurants of the Group. Ms. Ng is also a director of certain subsidiaries of the Group. After joining the Group in 2011, she has held various managerial roles within the Group, including restaurant operation, R& D and business development. She graduated from Bentley University in Boston, US with Bachelor degrees in Economics and Finance. Ms. Ng Minna is the daughter of Ms. Poon Wai and the niece of Mr. Poon Ka Man, Jason.

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## APPENDIX I            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Ms. Ng has entered into a service contract with the Company. Her term of appointment is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Ms. Ng receives a remuneration of approximately RMB937,000 per annum, and a discretionary bonus, which were determined with reference to her experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the Latest Practicable Date, Ms. Ng was interested in 2,788,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**Mr. Ho Pak Chuen Brian (何百全)**, aged 52, has been an independent non-executive Director since 5 April 2024. Mr. Ho holds a Bachelor of Commerce degree and a Bachelor of Laws degree, both from Monash University, Australia and a Master's Degree of Business Administration from the University of Sydney, Australia and University of New South Wales, Australia. Mr. Ho was admitted as a barrister and solicitor of the supreme court of Victoria, Australia in 1997 and a solicitor of the High Court of Hong Kong in 2000. He became a Certified Practising Accountant of CPA Australia in 2004. Mr. Ho has over 24 years of experience in corporate finance and law. He is currently a partner of Howse Williams, a law firm in Hong Kong. He is an independent non-executive director of Get Nice Holdings Limited (stock code: 0064) since July 2023. He has been appointed as the company secretary of Tenfu (Cayman) Holdings Company Limited (stock code: 6868) with effect from 21 March 2026. He was an independent non-executive director of Genes Tech Group Holdings Company Limited from June 2017 to March 2026, prior to the delisting of its shares from GEM of the Stock Exchange (previous stock code: 8257). Mr. Ho worked as a Vice President – Corporate Finance at Cazenove Asia Limited, which was subsequently acquired by Standard Chartered Securities (Hong Kong) Limited, between June 2007 and February 2009, as an Associate Director and subsequently as a Director of Equity Corporate Finance Department at Standard Chartered Securities (Hong Kong) Limited between February 2009 and February 2012. Prior to 2007, he worked in the corporate department of various international and local law firms in Hong Kong.

Mr. Ho has entered into a letter of appointment with the Company. His term of appointment is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Ho receives a director's fee of approximately RMB175,000 per annum, which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

There is no information which is disclosable nor is/was Mr. Ho involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ho that need to be brought to the attention of the Shareholders.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

**ISSUED SHARES**

As at the Latest Practicable Date, the number of issued shares of the Company was 1,091,538,820 Shares of nominal value of HK\$0.10 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 109,153,882 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

**REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the Companies Act. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and/or on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is approved by the Shareholders.

### **TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Ms. Poon Wai was beneficially interested in 38,848,347 Shares and was deemed to be interested in 480,123,041 Shares, representing an approximate total of 47.54% of the issued Shares (excluding treasury shares). The 480,123,041 Shares were held by Favor Choice Group Limited, which is an investment holding company wholly-owned by Anmi Holding Company Limited. Anmi Holding Company Limited is incorporated in the British Virgin Islands and its issued share capital is wholly-owned by Anmi Trust. Ms. Poon is the founder of Anmi Trust and Trident Trust Company (B.V.I.) Limited is the trustee. In the event that the Directors should exercise in full the Repurchase Mandate, Ms. Poon's interests in the Company will be increased to approximately 52.83% of the issued Shares (excluding treasury shares) and such increase would give rise to an obligation to make a mandatory general offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the proposed repurchase of Shares has any unusual features.

### **SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the last six months prior to the Latest Practicable Date.

### **SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

<b>Month</b>	<b>Price per Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<b>prices</b>	<b>prices</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2025</b>		
April	0.81	0.72
May	0.87	0.75
June	0.87	0.74
July	0.91	0.80
August	1.00	0.84
September	1.10	0.98
October	1.05	0.95
November	1.00	0.85
December	0.93	0.83
<b>2026</b>		
January	0.95	0.86
February	0.96	0.89
March	0.97	0.85
April	1.03	0.95
May (up to the Latest Practicable Date)	0.99	0.96

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Ajisen (China) Holdings Limited (the “**Company**”) will be held at Nam Fong 2, Level 3, Le Meridien Hong Kong Cyberport, 100 Cyberport Road, Cyberport, Hong Kong on Tuesday, 23 June 2026 at 10:30 a.m for the purpose of considering and, if thought fit, passing the following resolutions:

### **ORDINARY BUSINESS**

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended 31 December 2025.
2. To declare a final dividend and a special dividend for the year ended 31 December 2025.
3. (A) To re-elect the following retiring directors of the Company:
  - (i) Mr. Poon Ka Man Jason as an executive director.
  - (ii) Ms. Ng Minna as an executive director.
  - (iii) Mr. Ho Pak Chuen Brian as an independent non-executive director.(B) To authorise the board of directors of the Company to fix the remuneration of the directors.
4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and authorise the board of directors of the Company to fix its remuneration.
5. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

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## NOTICE OF ANNUAL GENERAL MEETING

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(A) **“That:**

- (i) subject to paragraph (iii) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares and/or to sell or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate amount of shares allotted or agreed conditionally or unconditionally to be allotted, issued and/or to sell or transfer of treasury shares, if any, (whether pursuant to the options or otherwise) by the directors of the Company during the Relevant Period pursuant to paragraph (i) and (ii) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing this resolution and the approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) for the purpose of this resolution:
- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of shareholders on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

- (B) “**That:**
- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the aggregate amount of the shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the number of issued shares of the Company (excluding treasury shares, if any) at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
  - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (including any sale or transfer of Shares out of treasury that are held as treasury shares) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate amount of the Shares which may be allotted and/or to sold or transferred of treasury shares, if any, by the Directors pursuant to such general mandate an amount representing the aggregate amount of the Shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the number of issued Shares (excluding treasury shares, if any) at the date of passing of the resolutions.”

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

Hong Kong, 29 May 2026

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered office:*

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal place of business in Hong Kong:*

6th Floor, Block B, Ajisen Group Tower  
24-26 Sze Shan Street  
Yau Tong, Kowloon  
Hong Kong

*Notes:*

- (i) Resolution numbered 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the persons so present whose name stands first on the register of shareholders in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:30 a.m. on 21 June 2026) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of shareholders of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, to determine the entitlement of shareholders to attend and vote at the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 16 June 2026. The record date for determining the entitlement to attend and vote at the Annual General Meeting is Tuesday, 23 June 2026.
- (vi) The Board has proposed a final dividend and a special dividend for the year ended 31 December 2025, and if such dividends are approved by the Shareholders at the Annual General Meeting, it is expected to be paid on or after Friday, 14 August 2026 to those Shareholders whose names appear on the Company's register of members on Thursday, 2 July 2026 (i.e. record date). The transfer books and register of shareholders of the Company will also be closed from Monday, 29 June 2026 to Thursday, 2 July 2026, both days inclusive, to determine the entitlement of the final dividend and special dividend during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 26 June 2026.
- (vii) In respect of ordinary resolution numbered 3(A) above, Mr. Poon Ka Man Jason, Ms. Ng Minna and Mr. Ho Pak Chuen Brian shall retire by rotation at the above meeting pursuant to the Company's article 108 of the Articles of Association and being eligible, offered themselves for re-election. Details of the above retiring directors are set out in Appendix I to the accompanied circular dated 29 May 2026.
- (viii) In respect of the ordinary resolution numbered 5(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ix) In respect of ordinary resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 29 May 2026.

*As at the date of this notice, 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.*