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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
AND
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening an Annual General Meeting of Ajisen (China) Holdings Limited (the “Company”) to be held at 6/F, Ajisen Group Tower Block B, 24-26 Sze Shan Street, Yau Tong, Kowloon on Friday, 20 May 2022 at 10:30a.m. or any adjournment or postponement thereof is set out on pages 13 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company at www.ajisen.com.hk. As set out in the section headed “Special Arrangements for the Annual General Meeting” of this circular, the Annual General Meeting will be a hybrid meeting. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the Annual General Meeting by electronic facilities. As Shareholders will not be permitted to attend the Annual General Meeting in person, all Shareholders (other than those who are required to attend the Annual General Meeting physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the Annual General Meeting shall appoint the Chairman of the Annual General Meeting as their proxy (for Shareholders who are required to attend the Annual General Meeting physically to form a quorate meeting, a senior management member and/or a senior staff member of the Company shall be appointed as their proxy) by completing, signing and returning the form of proxy in accordance with the instructions printed thereon 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. For the Annual General Meeting convened to be held on Friday, 20 May 2022 at 10:30 a.m., the deadline to submit completed forms of proxy is Wednesday, 18 May 2022 at 10:30 a.m.

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

29 April 2022

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SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect Annual General Meeting attendees from possible exposure to the COVID-19 pandemic. **For the health and safety of Annual General Meeting attendees, the Company would be adapting the arrangements for the Annual General Meeting to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the Annual General Meeting are set out below.**

Attending the Annual General Meeting by means of electronic facilities

The Annual General Meeting will be a hybrid meeting. The Annual General Meeting will be held with the minimum number of persons present as is required under the articles of association of the Company to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are Shareholders and/or their proxies to maintain an internal grouping and minimise the continuing risks posed by the COVID-19 pandemic at the Annual General Meeting.

Given the above reasons, **NO other Shareholder, proxy or corporate representative should attend the Annual General Meeting in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the Annual General Meeting.

The Company strongly encourages Shareholders to attend, participate and vote at the Annual General Meeting through online access by visiting the website - https://meetings.computershare.com/Ajisen_2022AGM (“**Online Platform**”). Shareholders participating in the Annual General Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“For” or “Against”). In the case of a proxy, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the Annual General Meeting ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the Annual General Meeting at www.ajisen.com.hk for assistance.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Login details for registered Shareholders

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform are included in the Company's notification letter to registered Shareholders (the "**Shareholder Notification**") sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the Annual General Meeting using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the "**Intermediary**") to appoint themselves as proxy or corporate representative to attend the Annual General Meeting; and
- (2) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the e-mail addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 10:00 a.m. on Friday, 20 May 2022 should reach out to the Hong Kong Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies or corporate representatives

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies or corporate representatives provided to it in the relevant forms of proxy.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Questions at and prior to the Annual General Meeting

Shareholders attending the Annual General Meeting using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the Annual General Meeting. Shareholders can also send their questions by email from Monday, 9 May 2022 (9:00a.m.) to Wednesday, 18 May 2022 (5:00 p.m.) to the email address ajisenagm2022@ajisen.com.hk (for registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) as printed on the top right corner of the Shareholder Notification).

Whilst the Company will endeavour to respond to as many questions as possible at the Annual General Meeting, due to time constraints, unanswered questions may be responded to after the Annual General Meeting as appropriate.

Appointment of proxy in advance of the Annual General Meeting

Shareholders are encouraged to submit their completed forms of proxy well in advance of the Annual General Meeting. Return of a completed form of proxy will not preclude Shareholders from attending and voting by means of electronic facilities at the Annual General Meeting or any adjournment or postponement thereof should they subsequently so wish.

Submission of forms of proxy for registered Shareholders

A form of proxy for use at the Annual General Meeting is enclosed with this circular. A copy of the form of proxy can also be downloaded from the websites of the Company at www.ajisen.com.hk and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The deadline to submit completed forms of proxy is, Wednesday, 18 May 2022 at 10:30 a.m., with the completed form of proxy being deposited at the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediary as soon as possible for the assistance in the appointment of proxy.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the Annual General Meeting arrangements at short notice, and the Company will ensure that the Annual General Meeting arrangements are in compliance with the articles of association of the Company. While the Company will use its best endeavours to provide necessary updates to the Shareholders on its website at www.ajisen.com.hk regarding the Annual General Meeting arrangements, Shareholders should check the latest policies and notices announced by the Hong Kong Government and the Company's website at www.ajisen.com.hk for future updates on the Annual General Meeting arrangements.

If Shareholders have any questions relating to the Annual General Meeting, please contact the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17M, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 6/F, Ajisen Group Tower Block B, 24-26 Sze Shan Street, Yau Tong, Kowloon on 20 May 2022 at 10:30a.m. or any adjournment thereof and notice of which is set out on pages 13 to 18 of this circular
“Articles of Association”	the articles of association of the Company adopted on 3 June 2010
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules
“COVID-19”	means the infectious disease caused by a newly discovered coronavirus
“Companies Law”	the Companies Law, Cap 22 (Law 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 not exceeding 20% of the number of issued shares of the Company as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	25 April 2022, 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

DEFINITIONS

“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 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 from time to time)

LETTER FROM THE BOARD



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. Minna Ng

Non-executive Director:

Mr. Katsuaki Shigemitsu

Independent Non-executive Directors:

Mr. Lo Peter

Mr. Jen Shek Voon

Mr. Wang Jincheng

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, Ajisen Group Tower

Block B, 24-26 Sze Shan Street

Yau Tong, Kowloon

Hong Kong

29 April 2022

To the Shareholders

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant of the Issue Mandate and the Repurchase Mandate to the Directors; and (ii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable to issue any Shares, 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 Shares up to 20% of the number of issued 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. 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 a maximum of 218,307,764 Shares.

In addition, subject to a separate approval of the ordinary resolutions no. 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 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 will be proposed to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of the passing of the resolution in relation to the Repurchase Mandate.

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.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, Ms. Poon Wai, Mr. Poon Ka Man, Jason and Mr. Wang Jincheng (who has served the Company for more than nine years as independent non-executive Director) shall retire by rotation, and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive Director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders, and the papers to shareholders accompanying that resolution should include the reasons why the Board believes he is still independent and should be re-elected.

Pursuant to code provision B.2.4 of the CG Code, where all the independent non-executive Directors of an issuer have served more than nine years on the board, the length of tenure of each existing independent non-executive director on a named basis should be disclosed. Mr. Lo Peter, Mr. Jen Shek Voon, Mr. Wang

LETTER FROM THE BOARD

Jincheng have all been serving as independent non-executive Directors for more than nine years as at the Latest Practicable Date. The length of tenure of each of Mr. Lo Peter and Mr. Jen Shek Voon as at the Latest Practicable Date was 15 years. The length of tenure of Mr. Wang Jincheng as at the Latest Practicable Date was 13 years.

The Nomination Committee shall recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following nomination procedures:

1. The Nomination Committee will review the contribution and services rendered to the Company of the retiring Directors to be re-elected at general meeting in accordance with the Articles of Association.
2. The Nomination Committee will make recommendations to the Board for the proposed Directors to stand for re-election at general meeting.
3. Where appropriate, the Board will make recommendations to the Shareholders for re-election of retiring Directors at general meeting.

Mr. Wang Jincheng was appointed as an independent non-executive Director on 9 September 2008. The Nomination Committee has assessed and confirmed that Mr. Wang Jincheng has been able to fulfill all the requirements regarding independence of an independent non-executive Director and has provided annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules during his tenure of office over the past thirteen years.

The Nomination Committee has evaluated and satisfied that, during his tenure of office, Mr. Wang Jincheng has performed his duty as an independent non-executive Director. Through exercising the scrutinizing and monitoring function of independent non-executive Director, Mr. Wang Jincheng had contributed to an upright and efficient Board for the interests of the Company and the Shareholders as a whole.

The Nomination Committee has also considered that Mr. Wang Jincheng's extensive experience in hospitality industry in the PRC as set out in Appendix I to this circular and concluded that his valuable professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole.

Accordingly, with the recommendations of the Nomination Committee, the Board has proposed that the retiring Directors, namely, Ms. Poon Wai and Mr. Poon Ka Man, Jason will stand for re-election as Executive Directors, and Mr. Wang Jincheng 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 Directors subject to re-election at the Annual General Meeting

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of Mr. Wang Jincheng, 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

LETTER FROM THE BOARD

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, Chief Executive and senior management of the Company, substantial Shareholders or controlling Shareholders. The Nomination committee of the Company and the Board are also not aware of any circumstance that might influence Mr. Wang Jincheng in exercising independent judgment, and are satisfied that he has the required character, integrity, independence and experience to fulfill the role of independent non-executive Directors. On this basis, Mr. Wang Jincheng 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. Wang Jincheng would bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix II to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Wang Jincheng can contribute to the diversity of the Board, in particular, with his extensive experience in food and beverage industry.

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 2021 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.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 13 to 18 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.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (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 Company 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 18 May 2022). 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.

LETTER FROM THE BOARD

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 and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk

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 and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. As set out in the section headed “Special Arrangements for the Annual General Meeting” of this circular, the Annual General Meeting will be a hybrid meeting. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the Annual General Meeting by electronic facilities. As Shareholders will not be permitted to attend the Annual General Meeting in person, all Shareholders (other than those who are required to attend the Annual General Meeting physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the Annual General Meeting shall appoint the Chairman of the Annual General Meeting as their proxy (for Shareholders who are required to attend the Annual General Meeting physically to form a quorate meeting, a senior management member and/or a senior staff member of the Company shall be appointed as their proxy) by completing, signing and returning the form of proxy in accordance with the instructions printed thereon 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. For the Annual General Meeting convened to be held on Friday, 20 May 2022 at 10:30 a.m., the deadline to submit completed forms of proxy is Wednesday, 18 May 2022 at 10:30 a.m..

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 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

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, 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, 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.

DIRECTORS CANDIDATES:

Poon Wai (潘慰), aged 66, is the founder of the Group and has been an executive Director of the Company since 6 April 2006. She is the Chairman and Chief Executive Officer of the Company. She is responsible for the overall management, including critical decision-making and planning for the strategic activities of the Group. As the founder of the Company, Ms. Poon has been playing an important role in the development of the Group since its inception in 1995. She is also a director of certain subsidiaries of the Group. Ms. Poon is an experienced entrepreneur who has over 25 years' experience in the F& B industry. Prior to establishing the Company, Ms. Poon was engaged in trading Asian food products in the US and Hong Kong. Ms. Poon is particularly well versed and experienced in specialty foods from northern and southern regions of China. Ms. Poon currently serves as the senior vice president of China Hotel Association. She was special vice president of China Cuisine Association (中國烹飪協會), director of China Association of Enterprises Confederation and China Enterprise Directors Association. Meanwhile, Ms. Poon is also the vice chairman of Shanghai Restaurants Cuisine Association. She was the vice president of Shanghai Commercial Enterprise Management Association. Ms. Poon was awarded Ernst & Young Entrepreneur of The Year for Hong Kong/Macau Region in October 2007. Ms. Poon was awarded "the Most Influential Entrepreneur in Chinese Restaurant Industry" (「中國餐飲最具影響力企業家」) by China Cuisine Association (中國烹飪協會) and "Contribution to Shanghai Restaurant Industry in 30 Years" (「上海餐飲三十年功勳人物獎」) by Shanghai Restaurants Cuisine Association in 2015. Ms. Poon is the sister of Mr. Poon Ka Man, Jason and is the mother of Ms. Minna Ng.

Ms. Poon 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. Poon receives a remuneration of around RMB1,725,000 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.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Ms. Poon was beneficially interested in 38,848,347 Shares and had a deemed interest of 480,123,041 Shares held by Anmi Trust through Favor Choice Group Limited and Anmi Holding Company Limited within the meaning of Part XV of the SFO.

Poon Ka Man, Jason (潘嘉聞), aged 65, 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. Minna Ng.

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 around RMB746,000 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.

Wang Jincheng (王金城), aged 67, has been an independent non-executive Director since 9 September 2008. Mr. Wang has over 45 years extensive experience in the hospitality industry in the PRC. He was officially awarded the honor of "World Hotel · Continental Diamond" – Top Ten Outstanding Entrepreneurs. Since 2003, Mr. Wang has served as the president and chairman of Shanghai Baolong (Group) Co. Ltd, the main business of which includes hotel and hostel services, food and beverage services and rental car services in the PRC. He has been a director of the World Cuisine Association since 2003. He was the chairman of the professional committee of career managers of the China Cuisine Association and the vice-chairman and secretary general of Shanghai Restaurant Cuisine Association. He was awarded Senior Chinese Catering Manager in February 2010, a Distinguished Entrepreneur of the Food & Beverage Industry of China in 2007 and a Distinguished Commercial Venturing Entrepreneur of China in 2006. Mr. Wang was a deputy to 5th and 6th National People's Congress of the Baoshan District of Shanghai, the PRC.

Mr. Wang 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. Wang receives a director's fee of around RMB143,000 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 and is in line with the Director's emolument received by other independent non-executive Directors.

As at the Latest Practicable Date, Mr. Wang was interested in 100,000 underlying Shares in respect of options granted to him under the share option scheme of the Company.

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.

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 repurchases 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 Law. The Companies Law 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 Law. 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 Law.

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 2021, 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. 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 HSBC International Trustee 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 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.

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:

Month	Highest prices HK\$	Lowest prices HK\$
2021		
April	1.39	1.23
May	1.46	1.28
June	1.85	1.38
July	1.83	1.23
August	1.50	1.30
September	1.44	1.29
October	1.42	1.32
November	1.35	1.22
December	1.40	1.18
2022		
January	1.34	1.20
February	1.32	1.20
March	1.25	1.06
April (up to the Latest Practicable Date)	1.25	1.00

NOTICE OF ANNUAL GENERAL MEETING



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 6/F, Ajisen Group Tower Block B, 24-26 Sze Shan Street, Yau Tong, Kowloon on Friday, 20 May 2022 at 10:30a.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 2021
2. To declare a final dividend for the year ended 31 December 2021.
3. (A) To re-elect the following retiring directors of the Company:
 - (i) Ms. Poon Wai as an executive director
 - (ii) Mr. Poon Ka Man, Jason as an executive director
 - (iii) Mr. Wang Jincheng 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.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, 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 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 (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period pursuant to paragraph (i) 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 as at the date of passing this resolution and the approval shall be limited accordingly;
- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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).”
- (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;
 - (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 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

NOTICE OF ANNUAL GENERAL MEETING

(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 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 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 at the date of passing of the resolutions.”

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

Hong Kong, 29 April 2022

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

Notes:

- (i) As set out in the section headed “Special Arrangements for the Annual General Meeting” of this circular, the Annual General Meeting will be a hybrid meeting. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the Annual General Meeting by electronic facilities. As Shareholders will not be permitted to attend the Annual General Meeting in person, all Shareholders (other than those who are required to attend the Annual General

NOTICE OF ANNUAL GENERAL MEETING

meeting physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the Annual General Meeting shall appoint the Chairman of the Annual General Meeting as their proxy (for Shareholders who are required to attend the Annual General Meeting physically to form a quorate meeting, a senior management member and/or a senior staff member of the Company shall be appointed as their proxy) by completing, signing and returning the form of proxy in accordance with the instructions printed thereon 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. For the Annual General Meeting convened to be held on Friday, 20 May 2022 at 10:30 a.m., the deadline to submit completed forms of proxy is Wednesday, 18 May 2022 at 10:30 a.m.

- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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 18 May 2022) 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.
- (vi) The transfer books and register of shareholders of the Company will be closed from 17 May 2022 to 20 May 2022, 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 16 May 2022.
- (vii) The transfer books and register of shareholders of the Company will also be closed from 27 May 2022 to 31 May 2022, both days inclusive, to determine the entitlement of the final 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 26 May 2022.
- (viii) In respect of ordinary resolution numbered 3(A) above, Ms. Poon Wai, Mr. Poon Ka Man, Jason and Mr. Wang Jincheng 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 April 2022.
- (ix) 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.
- (x) 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

NOTICE OF ANNUAL GENERAL MEETING

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 April 2022.