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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 AND CONTINUING
APPOINTMENT OF AN INDEPENDENT DIRECTOR WHO HAS SERVED
MORE THAN NINE YEARS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 Thursday, 13 June 2024 at 10:30 a.m. or any adjournment or postponement thereof is set out on pages 17 to 21 of this circular. A form of proxy is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company at 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 11 June 2024) 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.

23 May 2024

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DEFINITIONS

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 13 June 2024 at 10:30 a.m. or any adjournment thereof and notice of which is set out on pages 17 to 21 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
“CG Code”	the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules
“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”	20 May 2024, 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, supplemented or otherwise modified 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. 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, Ajisen Group Tower

Block B, 24-26 Sze Shan Street

Yau Tong, Kowloon

Hong Kong

23 May 2024

To the Shareholders

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUING
APPOINTMENT OF AN INDEPENDENT DIRECTOR WHO HAS SERVED
MORE THAN NINE YEARS,
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 that to be held on Thursday, 13 June 2024.

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 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 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.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUING APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

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

LETTER FROM THE BOARD

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, Mr. Ho Pak Chuen Brian will hold office as the Directors until the AGM and are subject to re-election.

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, Mr. Katsuaki Shigemitsu will stand for re-election as a non-executive director and 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 Directors subject to re-election at the Annual General Meeting

The Nomination Committee had assessed and reviewed each of the annual written confirmation of independence of Mr. Lo Peter and Mr. Jen Shek Voon, the independent non-executive Directors who have offered themselves 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 they remain independent in accordance with rule 3.13 of the Listing Rules. They do not have any relationship with any Directors, 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. Lo Peter and Mr. Jen Shek Voon in exercising independent judgment, 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. Lo Peter and Mr. Jen Shek Voon are considered independent. In addition, the Nomination Committee had evaluated their performance and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs. The Nomination Committee is also of the view that Mr. Lo Peter and Mr. Jen Shek Voon would bring to the Board their own perspective, skills and experience, as further described in their biography in Appendix I to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Lo Peter and Mr. Jen Shek Voon can contribute to the diversity of the Board, in particular, with their 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 2023 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.

LETTER FROM THE BOARD

Continuing appointment of Independent Non-Executive Directors who have served more than nine years

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. 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 and Mr. Jen Shek Voon have 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 17 years.

Accordingly, please see below for the information of (i) Mr. Lo Peter and (ii) Mr. Jen Shek Voon, the independent non-executive Directors, regarding their continuing appointments:

- i) Mr. Lo Peter was appointed as an independent non-executive Director of the Company on 8 March 2007, and the length of tenure is more than 9 years. Mr. Lo Peter is also an independent non-executive Director of Uni-President China Holdings Ltd (stock code: 0220), a company listed on the Stock Exchange and previously the chairman and executive director of other listed entities. As an Independent non-executive Director, Mr. Lo Peter has not engaged in any executive management of the Company. With extensive experience and knowledge and in-depth understanding in operating businesses in the PRC, including but not limited to trade and investment in various industries such as leather goods, power plants, auto manufacturers, medical equipment and beer brewery, Mr. Lo Peter has continuously expressed objective views and given independent guidance to the Company over the past years. He continues demonstrating a firm commitment to his role. The Nomination Committee (including all members other than Mr. Lo Peter) and the Board (including all members other than Mr. Lo Peter) consider that the long service of Mr. Lo Peter would not affect his exercise of independent judgement and are satisfied that Mr. Lo Peter has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and consider Mr. Lo Peter to be independent. The Nomination Committee (including all members other than Mr. Lo Peter) and the Board (including all members other than Mr. Lo Peter) believe that his re-election as an independent non-executive Director is in the best interests of the Company and the Shareholders, and therefore recommend the Shareholders to re-elect Mr. Lo Peter as a Director. A separate resolution will be proposed for his re-election at the AGM. In addition, Mr. Lo Peter has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.
- ii) Mr. Jen Shek Voon was appointed as an independent non-executive Director of the Company on 8 March 2007, and the length of tenure is more than 9 years. Mr. Jen Shek Voon was a sole proprietor of Jen Shek Voon, PAS, a Chartered Accountant and Public Accounting Singapore firm in Singapore that specializes in international and regional financial and business advisory services. Mr. Jen Shek Voon also sits as an independent non-executive director of the boards of directors of a number of non-publicly listed companies in Singapore and Hong Kong. Mr. Jen Shek Voon has not engaged in any executive management of the Company. With extensive experience and knowledge and in-depth experience in accounting area, Mr. Jen Shek Voon has continuously expressed objective views and given independent guidance to the Company over the past years. He continues demonstrating a firm

LETTER FROM THE BOARD

commitment to his role. The Nomination Committee (including all members other than Mr. Jen Shek Voon) and the Board (including all members other than Mr. Jen Shek Voon) consider that the long service of Mr. Jen Shek Voon would not affect his exercise of independent judgement and are satisfied that Mr. Jen Shek Voon has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and consider Mr. Jen Shek Voon to be independent. The Nomination Committee (including all members other than Mr. Jen Shek Voon) and the Board (including all members other than Mr. Jen Shek Voon) believe that his re-election as a Director is in the best interests of the Company and the Shareholders, and therefore recommend the Shareholders to re-elect Mr. Jen Shek Voon as an independent non-executive Director. A separate resolution will be proposed for his re-election at the AGM. In addition, Mr. Jen Shek Voon has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

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. Both Mr. Lo Peter and Mr. Jen Shek Voon were appointed as an independent non-executive Director on 8 March 2007. The Nomination Committee has assessed and confirmed that each of Mr. Lo Peter and Mr. Jen Shek Voon 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 17 years.

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

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders who are entitled to attend the Annual General Meeting, the register of members of the Company will be closed from 7 June 2024 to 13 June 2024 (both days inclusive), during which period no share transfers will be registered. In order to qualify for attending and voting at the forthcoming Annual General Meeting, all transfer documents 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 not later than 4:30 p.m. on 6 June 2024.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 21 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 and continuing appointment of an Independent Non-Executive Director who has served more than nine years.

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 and Hong Kong Exchanges and Clearing Limited at 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 and Hong Kong Exchanges and Clearing Limited at 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 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 11 June 2024). 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.

LETTER FROM THE BOARD

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 and continuing appointment of an Independent Non-Executive Director who has served more than nine years 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 68, 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. Ng Minna.

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 67, 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 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.

Mr. Katsuaki Shigemitsu (重光克昭), aged 55, has been a non-executive Director since 8 March 2007. Mr. Shigemitsu is also a shareholder and director of Shigemitsu, the Group's franchisor. In addition, Mr. Shigemitsu has served as a non-executive director of a Singapore-listed company, namely Japan Food Holdings Limited since November 2008. Mr. Shigemitsu has over 15 years of experience in the F& B industry. After his graduation in 1991, Mr. Shigemitsu joined his family's business, Shigemitsu. Mr. Shigemitsu commenced his work as a restaurant manager in an Ajisen restaurant in Japan. Subsequently, Mr. Shigemitsu has assumed several senior management positions in Shigemitsu. In 1995, he was appointed as the vicechairman of Shigemitsu. In 1997, he was appointed as the chairman of Shigemitsu. Mr. Shigemitsu holds a degree in structural engineering from the Kumamoto Institute of Technology (熊本工業大學). Mr. Shigemitsu 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. Shigemitsu receives a director's fee of around RMB111,000 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.

As at the Latest Practicable Date, Mr. Shigemitsu had an interest of 21,771,129 Shares and a deemed interest of an aggregate 10,604,251 Shares held through Shigemitsu Industry Co. Ltd.

Mr. Ho Pak Chuen Brian (何百全), aged 50, 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.

He 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 23 years of experience in corporate finance and law. He is currently a

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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, a company listed on Main Board of The Stock Exchange of Hong Kong Limited, he is also an independent non-executive director of Genes Tech Group Holdings Company Limited (stock code: 8257) since June 2017, a company listed on GEM of The Stock Exchange of Hong Kong Limited. 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 around 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. Lo that need to be brought to the attention of the Shareholders

Jen Shek Voon (任錫文), aged 77, has been an independent non-executive Director since 8 March 2007. He was a sole proprietor of Jen Shek Voon, PAS, a Chartered Accountant and Public Accounting Singapore firm in Singapore that specializes in international and regional financial and business advisory services. Mr. Jen also sits as an independent non-executive director of the boards of directors of a number of non-publicly listed companies in Singapore and Hong Kong. Mr. Jen is a Fellow of the Singapore Institute of Directors. He holds a Bachelor of Accounting degree (Hons) from the University of Singapore and a M Comm (Hons) degree from the University of New South Wales. He is a Life Member of the Association of Chartered Certified Accountants in the UK; the Institute of Singapore Chartered Accountants (ISCA) and the Malaysian Institute of Accountants and a member of the British Computer Society. He is a Forensic Financial Professional, an accreditation with the Institute of Singapore Chartered Accountants (ISCA).

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

As at the Latest Practicable Date, Mr. Jen was interested in 95,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information which is disclosable nor is/was Mr. Jen 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. Jen that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Lo Peter (路嘉星), aged 68, has been an independent non-executive Director since 8 March 2007. Mr. Lo is a director of China Enterprise Capital Limited. Mr. Lo is also an independent non-executive director of Uni-President China Holdings Ltd (stock code: 0220), a company listed on the Stock Exchange. Mr. Lo was the chairman and an executive director of China Outfitters Holdings Limited (stock code: 1146) from March 2010 to June 2018 and resigned as the chairman and non-executive director of Sino Distillery Group Limited (now known as China Beidahuang Industry Group Holdings Limited) (stock code: 0039) in May 2013, companies listed on the Stock Exchange. Mr. Lo has more than 20 years of experience in operating businesses in the PRC, including but not limited to trade and investment in various industries such as leather goods, power plants, auto manufacturers, medical equipment and beer brewery. Mr. Lo holds a bachelor degree in Mathematical Economics and Econometrics from the London School of Economics and Political Science.

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

There is no information which is disclosable nor is/was Mr. Lo 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. Lo 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.

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 2023, 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.

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:

Month	Highest prices HK\$	Lowest prices HK\$
2023		
April	1.06	0.85
May	1.07	0.88
June	0.97	0.89
July	1.03	0.90
August	1.23	0.93
September	0.97	0.85
October	0.89	0.75
November	0.84	0.74
December	0.99	0.74
2024		
January	1.03	0.83
February	1.10	0.93
March	1.17	0.98
April	1.17	0.98
May (up to the Latest Practicable Date)	1.12	1.02

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 Thursday, 13 June 2024 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 2023.
2. To declare a final dividend for the year ended 31 December 2023.
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. Katsuaki Shigemitsu as a non-executive director.
 - (iv) Mr. Ho Pak Chuen Brian as an independent non-executive director.
 - (v) Mr. Jen Shek Voon, who has served more than nine years since 8 March 2007, to serve as an independent non-executive director
 - (vi) Mr. Lo Peter, who has served more than nine years since 8 March 2007, to serve as an independent non-executive director

NOTICE OF ANNUAL GENERAL MEETING

- (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:

(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;

NOTICE OF ANNUAL GENERAL MEETING

- (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).”
- (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;

NOTICE OF ANNUAL GENERAL MEETING

(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 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, 23 May 2024

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

NOTICE OF ANNUAL GENERAL MEETING

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 11 June 2024) 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 7 June 2024 to 13 June 2024, 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 6 June 2024.
- (vi) The transfer books and register of shareholders of the Company will also be closed from 20 June 2024 to 24 June 2024, 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 19 June 2024.
- (vii) In respect of ordinary resolution numbered 3(A) above, Ms. Poon Wai, Mr. Poon Ka Man Jason, Mr. Katsuaki Shigemitsu 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 23 May 2024.
- (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.
- (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 23 May 2024.

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.