

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2025**

2025 ANNUAL RESULTS HIGHLIGHTS

	For the year ended 31 December		
	2025	2024	change
	(RMB'000)	(RMB'000)	%
Turnover	1,831,936	1,717,290	+6.7%
Sales from restaurant operation	1,783,789	1,649,827	+8.1%
Gross profit	1,410,159	1,313,652	+7.3%
Profit from operation	64,553	14,915	+332.8%
Profit (loss) before tax	61,140	(50,132)	N/A
Profit (loss) attributable to owners of the Company	28,408	(20,224)	N/A
Basic earnings (loss) per share (RMB)	0.03	(0.02)	N/A
Recommended final dividend per share (RMB)	0.07	0.06	
	(HK\$7.9 cents)	(HK\$6.4 cents)	
Special dividend per share (RMB)	0.03	–	
	(HK\$3.4 cents)	–	
Total number of restaurants (as at 31 December)	617	596	

ANNUAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Ajisen (China) Holdings Limited (the “Company” or “Ajisen”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	NOTES	2025 RMB'000	2024 RMB'000
Revenue	3	1,831,936	1,717,290
Cost of inventories consumed		(421,777)	(403,638)
Staff costs	7	(490,550)	(479,456)
Depreciation	7	(341,370)	(321,488)
Other operating expenses		<u>(513,686)</u>	<u>(497,793)</u>
Profit from operation		<u>64,553</u>	<u>14,915</u>
Other income	4	81,026	88,981
Impairment losses under expected credit loss model, net of reversal		550	242
Impairment loss recognised in respect of			
– property, plant and equipment		(2,392)	(3,034)
– right-of-use assets		(10,947)	(11,527)
– interests in associates	11	–	(6,429)
Other gains and losses	5	(44,166)	(110,510)
Share of loss of associates		(2,260)	(949)
Share of (loss) gain of a joint venture		(240)	772
Finance costs	6	<u>(24,984)</u>	<u>(22,593)</u>
Profit (loss) before tax		61,140	(50,132)
Income tax (expense) credit	8	<u>(28,852)</u>	<u>34,891</u>
Profit (loss) for the year		<u><u>32,288</u></u>	<u><u>(15,241)</u></u>
Other comprehensive (expense) income, net of income tax			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>(29,569)</u>	<u>15,653</u>
Other comprehensive (expense) income for the year, net of income tax		<u>(29,569)</u>	<u>15,653</u>
Total comprehensive income for the year		<u><u>2,719</u></u>	<u><u>412</u></u>

	<i>NOTE</i>	2025 RMB'000	2024 <i>RMB'000</i>
Profit (loss) for the year attributable to:			
Owners of the Company		28,408	(20,224)
Non-controlling interests		<u>3,880</u>	<u>4,983</u>
		<u>32,288</u>	<u>(15,241)</u>
Total comprehensive income (expense) attributable to:			
Owners of the Company		402	(2,845)
Non-controlling interests		<u>2,317</u>	<u>3,257</u>
		<u>2,719</u>	<u>412</u>
		2025 RMB	2024 <i>RMB</i>
Earnings (Loss) per share	<i>10</i>		
– Basic		<u>0.03</u>	<u>(0.02)</u>
– Diluted		<u>0.03</u>	<u>(0.02)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	NOTES	2025 RMB'000	2024 RMB'000
Non-current assets			
Investment properties		759,737	816,634
Property, plant and equipment		399,420	437,090
Right-of-use assets		614,074	566,180
Goodwill		1,352	1,375
Intangible assets		1,437	1,808
Interests in associates	11	33,469	35,763
Interest in a joint venture		8,353	8,593
Rental deposits		80,054	67,459
Deferred tax assets		43,709	34,920
Term deposits with banks		30,250	26,180
Financial assets at fair value through profit or loss ("FVTPL")	12	<u>109,184</u>	<u>115,535</u>
		<u>2,081,039</u>	<u>2,111,537</u>
Current assets			
Inventories		69,013	76,625
Trade and other receivables	13	154,168	158,817
Taxation recoverable		176	550
Restricted bank deposits		48	113
Financial assets at FVTPL	12	10,128	10,000
Bank balances and cash		<u>1,669,481</u>	<u>1,629,653</u>
		<u>1,903,014</u>	<u>1,875,758</u>
Current liabilities			
Trade and other payables	14	261,719	251,204
Lease liabilities		223,819	211,607
Contract liabilities		893	1,005
Amounts due to related companies		2,199	4,100
Amounts due to directors		2,609	1,111
Amounts due to non-controlling interests		13,542	13,551
Amount due to an associate		2,240	2,296
Amount due to a joint venture		355	323
Taxation payable		20,361	18,183
Bank borrowings		<u>5,079</u>	<u>5,287</u>
		<u>532,816</u>	<u>508,667</u>
Net current assets		<u>1,370,198</u>	<u>1,367,091</u>
Total assets less current liabilities		<u>3,451,237</u>	<u>3,478,628</u>

	<i>NOTE</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Lease liabilities		399,110	365,029
Bank borrowings		24,887	29,322
Deferred tax liabilities		121,921	116,810
		<u>545,918</u>	<u>511,161</u>
Net assets		<u>2,905,319</u>	<u>2,967,467</u>
Capital and reserves			
Share capital		108,404	108,404
Reserves		2,738,362	2,802,867
Equity attributable to owners of the Company		2,846,766	2,911,271
Non-controlling interests		58,553	56,196
Total equity		<u>2,905,319</u>	<u>2,967,467</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Ajisen (China) Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability on 6 April 2006 under the Companies Law of the Cayman Islands and acts as an investment holding company. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 30 March 2007.

Its immediate holding company is Favor Choice Group Limited, a British Virgin Islands incorporated entity, which is wholly-owned by Anmi Holding Company Limited. Anmi Holding Company Limited is incorporated in the British Virgin Islands and is wholly-owned by Anmi Trust, which is controlled by Ms. Poon Wai (“Ms.Poon”), the Chairwoman and Managing Director of the Company.

The principal activities of the Company and its subsidiaries (the “Group”) are operation of restaurants, manufacture and sales of noodles and related products, and investment holding. The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its Mainland China operating subsidiaries. The functional currency of Hong Kong operating subsidiaries is Hong Kong dollars (“HK\$”).

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

1. Effective for annual periods beginning on or after a date to be determined.
2. Effective for annual periods beginning on or after 1 January 2026.
3. Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. OPERATING SEGMENTS

Information reported to Ms. Poon, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance, is analysed based on operating divisions and geographical locations. The Group is organised and specifically focuses on three operating divisions: operation of restaurants, manufacture and sales of noodles and related products, and investment holding. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

Operation of restaurants	– operation of restaurants in Mainland China – operation of restaurants in Hong Kong
Manufacture and sales of noodles and related products	– manufacture and sales of noodles and related products in Mainland China and Hong Kong
Investment holding	– investments in properties, unlisted equity instruments and fund investments, and investments in associates and joint venture

Information regarding these segments is presented below.

Segment revenues and results

The following is an analysis of the Group’s revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2025

	Operation of restaurants			Manufacture and sales of noodles and related products RMB’000	Investment holding RMB’000	Total reportable segments RMB’000	Eliminations RMB’000	Total RMB’000
	Mainland China RMB’000	Hong Kong RMB’000	Total RMB’000					
SEGMENT REVENUE								
– External sales	1,517,938	265,851	1,783,789	48,147	-	1,831,936	-	1,831,936
– Inter-segment sales	-	-	-	685,618	-	685,618	(685,618)	-
	<u>1,517,938</u>	<u>265,851</u>	<u>1,783,789</u>	<u>733,765</u>	<u>-</u>	<u>2,517,554</u>	<u>(685,618)</u>	<u>1,831,936</u>
Segment profit (loss)	<u>86,773</u>	<u>5,086</u>	<u>91,859</u>	<u>2,830</u>	<u>(20,059)*</u>	<u>74,630</u>	<u>-</u>	<u>74,630</u>
Interest income								24,963
Unallocated administrative expenses								(37,678)
Unallocated finance costs								(775)
Profit before tax								61,140
Income tax expense								(28,852)
Profit for the year								<u>32,288</u>

For the year ended 31 December 2024

	Operation of restaurants			Manufacture and sales of noodles and related products	Investment holding RMB'000	Total reportable segments RMB'000	Eliminations RMB'000	Total RMB'000
	Mainland	Hong Kong	Total					
	China RMB'000	RMB'000	RMB'000	RMB'000				
SEGMENT REVENUE								
- External sales	1,452,891	196,936	1,649,827	67,463	-	1,717,290	-	1,717,290
- Inter-segment sales	-	-	-	619,163	-	619,163	(619,163)	-
	<u>1,452,891</u>	<u>196,936</u>	<u>1,649,827</u>	<u>686,626</u>	<u>-</u>	<u>2,336,453</u>	<u>(619,163)</u>	<u>1,717,290</u>
Segment profit (loss)	<u>13,396</u>	<u>2,388</u>	<u>15,784</u>	<u>2,947</u>	<u>(60,482)*</u>	<u>(41,751)</u>	<u>-</u>	<u>(41,751)</u>
Interest income								31,112
Unallocated administrative expenses								(38,484)
Unallocated finance costs								<u>(1,009)</u>
Loss before tax								(50,132)
Income tax credit								<u>34,891</u>
Loss for the year								<u><u>(15,241)</u></u>

* Segment profit (loss) in investment holding segment included share of loss of associates and joint venture totalling RMB2,500,000 (2024: RMB177,000) for the current and prior reporting periods, respectively.

Other information

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned/loss incurred by each segment, excluding interest income, certain administrative expenses and finance costs, and income tax credit (expense). This measure is reported to the CODM, Ms. Poon, for resource allocation and performance assessment.

Inter-segment sales are conducted at prevailing market rates.

Total assets and total liabilities are not reported, as this financial information is not reviewed by the CODM when evaluating performance or allocating resources across the Group's business activities.

All of the Group's non-current assets, including investment properties, property, plant and equipment, right-of-use assets, goodwill, intangible assets, interests in associates (other than loan to an associate) and a joint venture, are located within the Group entities' regions of domicile, namely Mainland China and Hong Kong.

The following table set forth the Group's revenue from external customers and the Group's non-current assets by geographical location of assets:

	Revenue from external customers		Non-current assets	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Mainland China	1,560,325	1,511,068	1,341,971	1,376,716
Hong Kong	271,611	206,222	474,521	489,343
	<u>1,831,936</u>	<u>1,717,290</u>	<u>1,816,492</u>	<u>1,866,059</u>

Note: Non-current assets excluded financial assets at FVTPL, loan to an associate, rental deposits, term deposits with banks and deferred tax assets.

None of the customers accounted for 10% or more of the total revenue of the Group during the current and prior reporting periods.

4. OTHER INCOME

	2025	2024
	RMB'000	RMB'000
Royalty income from sub-franchisee (<i>note i</i>)	4,957	5,420
Gross rental income from investment properties (<i>note ii</i>)	38,486	42,680
Less: direct operating expenses incurred for investment properties generating rental income during the year	<u>(1,689)</u>	<u>(1,732)</u>
	36,797	40,948
Bank interest income	24,963	31,112
Waive of franchise commission payable to a related party (<i>note iii</i>)	6,442	5,942
Government grants (<i>note iv</i>)	1,116	2,030
Others	<u>6,751</u>	<u>3,529</u>
	<u>81,026</u>	<u>88,981</u>

Notes:

- (i) The Group grants franchisees the right to operate restaurants under the "Ajisen" brand for fixed contract terms. Royalty income is recognised over time based on the amounts specified in the contract.
- (ii) Property rental income is recognised on a straight-line basis over the lease terms. All leases for the years ended 31 December 2025 and 2024 were operating leases with fixed lease payments.

- (iii) During the years ended 31 December 2025 and 2024, the franchise commission payable to Shigemitsu Industry Co., Ltd (“Shigemitsu Industry”), a related party, was waived under mutually agreed terms between the Group and Shigemitsu Industry.
- (iv) In the year ended 31 December 2025, the Group recognised government grants of RMB1,116,000 (2024: RMB2,030,000), representing subsidies received from local district authorities in the Mainland China for business activities conducted by the Group. These grants had no specific conditions attached.

5. OTHER GAINS AND LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fair value loss on investment properties	(48,131)	(101,253)
Loss on disposal of property, plant and equipment	(1,212)	(2,293)
Net gain on early termination of leases	10,361	2,177
Fair value loss on financial assets at FVTPL	(6,225)	(9,271)
Fair value gain on financial liabilities at FVTPL	–	2,127
Net foreign exchange gain (loss)	1,041	(1,997)
	<u>(44,166)</u>	<u>(110,510)</u>

6. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	24,209	21,584
Interest on bank borrowings	775	1,009
	<u>24,984</u>	<u>22,593</u>

7. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax has been arrived at after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Directors' remuneration	4,926	4,782
Salaries, wages and other benefits	439,091	426,328
Retirement benefits scheme contributions	45,948	47,298
Share-based payment	<u>585</u>	<u>1,048</u>
Total staff costs	<u>490,550</u>	479,456
Depreciation of property, plant and equipment	102,457	104,399
Depreciation of right-of-use assets	<u>238,913</u>	<u>217,089</u>
Total depreciation	<u>341,370</u>	321,488
Auditor's remuneration:		
Audit services	<u>2,800</u>	<u>3,100</u>

8. INCOME TAX EXPENSE (CREDIT)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Hong Kong Profits Tax		
– Current year	1,856	2,749
– (Over) under provision in prior years	<u>(1,212)</u>	<u>82</u>
	644	2,831
Mainland China Income Tax		
– Current year	18,685	9,227
– Under provision in prior years	<u>543</u>	<u>124</u>
	<u>19,228</u>	9,351
Withholding tax paid	12,643	–
Deferred taxation credit	<u>(3,663)</u>	<u>(47,073)</u>
	<u>28,852</u>	<u>(34,891)</u>

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of assessable profit for a qualifying group entity is taxed at 8.25%, while profits above HK\$2 million are taxed at 16.5%. Group entities that do not qualify for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5% on their estimated assessable profit.

In accordance with the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the subsidiaries in Mainland China are subject to EIT rate of 25%.

Pursuant to the relevant provincial policy, Chongqing Weiqian Food & Culture Management Co., Ltd. 重慶味千餐飲文化有限公司 (“**Chongqing Weiqian**”), a subsidiary of the Group, successfully applied a preferential tax rate of 15% for a term of 9 years from 2021 to 2030.

According to the tax law and implementation regulations in the PRC, dividends paid from net profits earned by the operating subsidiaries in Mainland China after 1 January 2008 are subject to withholding tax at a rate of 10%, unless a lower treaty rate applies. Under the relevant tax treaty, dividends paid to Hong Kong resident companies are subject to a reduced withholding tax rate of 5%. Withholding tax has been provided based on the anticipated level of dividend payout ratio of the entities in Mainland China.

9. DIVIDENDS

Dividends for ordinary shareholders of the Company recognised as distribution during the year:

	2025	2024
	RMB'000	RMB'000
Final, paid – RMB0.06 (HK\$0.064) per share for 2024 (2024: paid – RMB0.08 (HK\$0.086) per share for 2023)	<u>65,492</u>	<u>87,323</u>

Subsequent to the end of the reporting period, a final dividend and a special dividend in respect of the year ended 31 December 2025 of RMB0.07 (HK\$0.079) and RMB0.03 (HK\$0.034) respectively, (2024: final dividend in respect of the year ended 31 December 2024 of RMB0.06 (HK\$0.064)) per ordinary share, in an aggregate amount of RMB109,154,000 (HK\$123,344,000) (2024: RMB65,492,000 (HK\$69,858,000)), has been proposed by the directors of the Company and is subject to approval by the shareholders in the annual general meeting.

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share from continuing operations attributable to owners of the Company is based on the following data:

Earnings (loss) figures are calculated as follows:

	2025	2024
	RMB'000	RMB'000
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share, being earnings (loss) for the year attributable to owners of the Company	<u>28,408</u>	<u>(20,224)</u>

Number of shares

	2025	2024
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share	1,091,538,820	1,091,538,820

In respect of the year ended 31 December 2025, the computation of diluted earnings per share did not assume the exercise of outstanding share options of the Company as the exercise price of the Company's outstanding options is higher than the average market price of the Company's share.

In respect of the year ended 31 December 2024, the computation of diluted loss per share did not assume the exercise of outstanding share options of the Company as this would result in the decrease in the loss per share.

11. INTERESTS IN ASSOCIATES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of investment in associates	161,341	161,341
Share of post-acquisition results and other comprehensive expense, net of dividends received	<u>(12,120)</u>	<u>(9,860)</u>
	<u>149,221</u>	<u>151,481</u>
Less: Accumulated impairment losses recognised (<i>note i</i>)	(117,102)	(117,102)
Loan to an associate (<i>note ii</i>)	<u>1,350</u>	<u>1,384</u>
	<u><u>33,469</u></u>	<u><u>35,763</u></u>

Notes:

- (i) The carrying amount of the interests in these associates was reduced to the extent of its estimated recoverable amount accordingly. Details are set out below.

For interest in Guangzhou Yunnex Information Technology Co., Ltd., (“Yunnex”), the recoverable amount is determined based on fair value less costs of disposal. As at 31 December 2025 and 2024, the investment in Yunnex had been fully impaired, with accumulated impairment loss amounting to RMB49,367,000.

For another interest in associate, Jiangsu Hong Xuan Ecological Agriculture Company Limited (江蘇鴻軒生態農業有限公司), (“Hong Xuan”), the recoverable amount is determined based on fair value less costs of disposal. As at 31 December 2025 and 2024, the investment in Hong Xuan had been fully impaired, with accumulated impairment loss amounting to RMB61,306,000.

Regarding the Group's interest in Shenzhen Jupeng Kitchen Equipment Co., Ltd. (深圳市巨鵬廚房設備有限公司), the recoverable amount was determined based on fair value less costs of disposal. Consequently, an impairment loss of nil (2024: RMB6,429,000) was recognised for the year ended 31 December 2025.

- (ii) Loan to an associate forms part of the net interests in the associate. The amount is unsecured, interest free and will not be repayable within twelve months from the end of the reporting period.

All of these associates are accounted for using the equity method in these consolidated financial statements.

12. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current assets:		
Reverse repurchase treasury bond (<i>note i</i>)	10,128	10,000
Non-current assets:		
Unlisted equity investments and fund investments (<i>note ii</i>)	<u>109,184</u>	<u>115,535</u>
	<u>119,312</u>	<u>125,535</u>

The components of unlisted equity instruments and fund investments are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Anhui Jiahua Anyuan Investment Fund Partnership (Limited Partnership)	13,255	13,254
Guangzhou Hezhi Investment Center (Limited Partnership)	68,796	72,281
Jialan Jiahua (Tianjin) Venture Capital Fund Partnership (Limited Partnership)	22,133	20,000
Others	<u>5,000</u>	<u>10,000</u>
	<u>109,184</u>	<u>115,535</u>

Notes:

- (i) During the year ended 31 December 2025, the Group purchased reverse repurchase treasury bond issued by the PRC government with interest yield rates ranging from 1.0% to 1.5% (2024: 0.5% to 5%) per annum and with maturity ranging from 2 days to 28 days (2024: 1 day to 182 days).
- (ii) Financial assets at FVTPL are classified as non-current as they are neither part of the working capital used in the Group's normal operating cycle nor held for trading purpose, therefore the Company's directors consider it is appropriate to classify it as non-current as of the end of the reporting period.

13. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
– contracts with customers (third parties)	16,757	18,115
Less: allowance for credit losses	<u>(951)</u>	<u>(1,637)</u>
	15,806	16,478
Other receivables		
Value added tax recoverable	53,370	46,947
Rental and utility deposits	34,650	36,216
Advance to suppliers	19,524	19,592
Prepaid management fee and property rental (<i>note</i>)	12,946	14,636
Lease receivables	2,922	11,741
Prepayments	6,028	6,247
Staff advance	4,166	5,869
Others	5,052	10,859
	138,658	152,107
Less: allowance for credit losses	<u>(296)</u>	<u>(9,768)</u>
	138,362	142,339
	154,168	158,817

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB32,989,000.

Note: The prepaid property rentals are related to short-term leases.

Customers relating to manufacture and sales of noodles and related products are normally granted a credit period of 0 to 90 days (2024: 0 to 90 days) upon issuance of invoices, except for certain well established customers, their credit terms may up to 180 days (2024: 180 days). There is no credit period for customers relating to sales from operation of restaurants, unless when the payments are made through online electronic payment platforms, in which case the trade receivables from these online electronic payment platforms are normally settled within 7 days.

At the end of the reporting period, the aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates for manufacture and sales of noodles and related products, and based on transaction dates in respect of sales from operation of restaurant, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	12,837	15,363
31 to 60 days	917	537
61 to 90 days	1,458	160
91 to 180 days	561	132
180 to 365 days	33	286
	<u>15,806</u>	<u>16,478</u>

As at 31 December 2025, of the Group's trade receivables are debtors with gross carrying amount of RMB704,000 (2024: RMB983,000) which are past due 90 days or more as at the reporting date. These past due balances are not considered as default as the Group's management considered that these balances are mainly due from customers with good credit quality. The Group does not hold any collateral over these balances.

14. TRADE AND OTHER PAYABLES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables		
– related parties (<i>note</i>)	27,738	34,826
– third parties	76,935	62,566
	<u>104,673</u>	<u>97,392</u>
Other payables		
Payroll and welfare payables	46,928	40,201
Rental deposits received	15,762	19,337
Payable for acquisition of property, plant and equipment	22,375	27,019
Payable for variable lease payments	11,469	12,021
Other taxes payable	7,630	7,404
Others	52,882	47,830
	<u>261,719</u>	<u>251,204</u>

Note: The related parties are the companies in which Mr. Katsuaki Shigemitsu, a director and shareholder of the Company, has controlling interests.

The average credit period for purchase of goods is 60 days (2024: 60 days). The following is an aged analysis of trade payables, presented based on invoice dates, as of the end of the reporting period:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	79,641	76,648
31 to 60 days	15,389	15,619
61 to 90 days	2,558	198
91 to 180 days	1,957	372
Over 180 days	5,128	4,555
	<u>104,673</u>	<u>97,392</u>

DIVIDEND

A final dividend of RMB0.07 (HK\$7.9 cents) and a special dividend of RMB0.03 (HK\$3.4 cents) per ordinary share respectively (2024: a final dividend of RMB0.06 (HK\$6.4 cents) per ordinary share) for the year ended 31 December 2025 has been proposed by the Board and is subject to the approval by the shareholders of the Company (the “Shareholders”) at the annual general meeting (“AGM”) to be held on Tuesday, 23 June 2026.

In celebration of the 30th anniversary of Ajisen’s successful entry into the Hong Kong markets, the Board is pleased to propose the special dividend as a token of appreciation and gratitude to the Shareholders for their unwavering support and loyalty over the past three decades.

The proposed final dividend is expected to be paid on or about Friday, 14 August 2026. No interim dividend were paid for the year ended 31 December 2025 and 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

During the year ended 31 December 2025 (the “Period” or the “Reporting Period”), facing complex changes in the domestic and international economic environment, China thoroughly implemented the decisions and arrangements of the Party Central Committee and the State Council, steadfastly pursued the new development philosophy to drive high-quality growth, adopted more proactive and effective macro policies, and promoted in-depth the construction of a unified national market. Consequently, the national economy forged ahead under pressure, moving toward innovation and optimisation, and achieved new successes in high-quality development, successfully realising the main socioeconomic development goals and tasks. According to data released by the National Bureau of Statistics of China, during the Period, preliminary calculations show that China’s gross domestic product (GDP) reached RMB140,187.9 billion, representing a year-on-year increase of 5.0% (same period in 2024: 5.0%); the total retail sales of consumer goods amounted to RMB50,120.2 billion, representing a year-on-year increase of 3.7%; the national per capita disposable income was RMB43,377, representing a real growth of 5.0% over the same period last year; and the annual consumer price index (CPI) remained flat compared to the previous year.

In 2025, influenced by the macroeconomic environment, catering revenue maintained steady growth. The catering market demonstrated a development trend characterised by “stabilising growth rates, optimising structures, and frequently emerging highlights” amidst fluctuations. Driven by the dual engines of policy guidance and corporate innovation, the industry exhibited strong resilience and vitality. According to the National Bureau of Statistics of China, during the Period, national catering revenue reached RMB5,798.2 billion, surpassing the threshold of RMB5,700 billion, and representing a year-on-year increase of 3.2%, which reflects the robust recovery resilience and intrinsic growth momentum of catering consumption; and the catering industry accounted for 11.6% of the total retail sales of consumer goods, representing an increase of 0.2 percentage points compared to the previous year, indicating its increasingly vital role in promoting consumption recovery and driving domestic demand growth.

In 2025, China's catering industry encountered a mix of risks and transformations amidst changes, with pain points becoming acutely visible. Frequent occurrences of food safety hazards, inadequate franchise management, controversies surrounding pre-made dishes, and eroded brand trust, coupled with the stagnation of premium pricing models, waves of store closures, and declining performance, highlighted the shortcomings and risks in the industry's development. Despite these prominent challenges, the catering market continued to demonstrate resilience amidst volatility. Enterprises actively optimised their operational strategies in response to market demands. In light of consumer segmentation trends, on one hand, enterprises launched high cost-effective sub-brands and expanded into lower-tier cities to capture the mass market; on the other, they streamlined high-end product lines and discarded ineffective price premiums. Simultaneously, enterprises continuously strengthened internal controls, reinforced the food safety defenses while scaling up operations, standardised franchise management, and eliminated service irregularities to steadily enhance brand credibility. Furthermore, the industry actively explored new business formats and expanded into diverse consumption scenarios, injecting fresh momentum into high-quality development of the catering industry. Particularly, "first-store economy" and holiday consumption emerged as core growth engines, with brand debut stores, family dining, and tourism-related catering continuously releasing vitality. Sectors such as tea and coffee accelerated their capitalisation and health-oriented deployment, with seasonal products precisely aligning with market demands. Simultaneously, the expansion of diverse scenarios, such as "catering + cultural tourism" and "catering + digitalisation", coupled with the empowerment of intangible cultural heritage, not only enriched the consumption experience but also opened up new avenues for value growth in the industry.

Looking ahead to 2026, China will implement more proactive and effective macro policies, continuously expand domestic demand, and optimise supply. Leveraging the positive momentum of the macroeconomic environment and the inherent advantages of the catering industry rooted in its close ties to people's livelihoods, the catering economy is expected to capitalise on this upward trend to unleash greater vitality and achieve dual enhancements in both scale and quality amidst the wave of consumption recovery. At the same time, it should be acknowledged that the catering market still faces certain challenges, including fluctuating consumer confidence, rising cost pressures, and intensifying industry competition. The Group will adhere to the principle of pursuing progress while ensuring stability, deepen innovation-driven initiatives, continuously optimise product and service structures, strengthen risk management and brand building, actively seize market opportunities, and strive to achieve sustainable, high-quality development and deliver robust returns to shareholders and investors.

Business Review

During the Period, the Group recorded a turnover of approximately RMB1,831.9 million, representing an increase of 6.7% as compared to approximately RMB1,717.3 million for the corresponding period in 2024. The growth was mainly attributable to the Group's continued implementation of a prudent expansion strategy amid a challenging market environment, with a net addition of 21 stores during the year. Benefiting from a stable consumption atmosphere and favourable locations, the Hong Kong market provided notable support to the Group's overall sales, driving the continued recovery of the Group's revenue. As at 31 December 2025, the Group had a total of 617 restaurants in operation.

Facing the overall slowdown in the growth of the catering industry, intensified industry competition, fluctuations in consumer confidence and rising cost pressures, the Group adhered to a prudent and pragmatic business approach and remained focused on internal optimisation, including strictly controlling the site selection process for new stores, upgrading the hardware and software of existing stores, and enhancing customer experience and brand appeal. These measures further consolidated the Group's competitive position in its principal markets.

In terms of product and service innovation, the Group continued to launch a diversified range of food and beverage products. Building on the strong popularity of the "Star Chef Series" ramen launched in 2024, the Group further introduced the innovative "Super Big Bone Meat Ramen". The product quickly sparked a strong market response after its launch and further enhanced brand attention.

In terms of cost and expense control, the Group continued to deepen the optimisation of its procurement system and improve the operating efficiency of its five major production bases (Shanghai, Chengdu, Tianjin, Wuhan and Dongguan), thereby effectively reducing wastage and demonstrating the benefits of economies of scale and enhanced operational efficiency. Staff costs recorded only a slight year-on-year increase of 2.3%, while the staff cost-to-turnover ratio decreased to 26.8% from the corresponding period of last year. This reflected the Group's effective management of human resource expenses through adjustments to its manpower structure and optimisation of job functions while expanding its store network, thereby promoting greater organisational efficiency.

Looking ahead to 2026, the catering industry is expected to maintain an overall growth trend, benefiting from macroeconomic policy support and expanding consumer demand, although industry uncertainties and competitive pressures will remain. Looking forward, the Group will adhere to its fundamental strategy of seeking progress while maintaining stability, continue to deepen product innovation, strengthen cost and risk management, and seize market opportunities to promote sustainable and high-quality development, reinforce its long-term competitiveness and create continuing value for shareholders.

Retail Chain Restaurants

In 2025, the Group's major business and primary source of income continued to stem from the retail chain restaurant business. During the year, the Group's restaurant business income recorded approximately RMB1,783,789,000 (2024: approximately RMB1,649,827,000), accounted for approximately 97.4% (2024: approximately 96.1%) of the Group's total revenue.

As at 31 December 2025, the Group's restaurant portfolio consisted of 617 chain restaurants, comprising the following:

	31 December 2025	31 December 2024	+/-
By provinces/cities			
Shanghai	107	109	-2
Beijing	42	35	+7
Tianjin	2	2	-
Guangdong (excluding Shenzhen)	63	65	-2
Shenzhen	26	23	+3
Jiangsu	84	78	+6
Zhejiang	58	62	-4
Sichuan	14	13	+1
Chongqing	12	10	+2
Fujian	12	12	-
Hunan	13	13	-
Hubei	15	13	+2
Liaoning	4	4	-
Shandong	31	34	-3
Guangxi	15	15	-
Guizhou	4	4	-
Jiangxi	11	12	-1
Shaanxi	8	7	+1
Yunnan	11	10	+1
Henan	3	4	-1
Hebei	7	7	-
Anhui	14	14	-
Xinjiang	2	2	-
Hainan	3	3	-
Shanxi	2	2	-
Neimenggu	3	3	-
Heilongjiang	6	6	-
Ningxia	1	1	-
Jilin	4	5	-1

	31 December 2025	31 December 2024	+/-
Hong Kong	39	26	+13
Rome	1	1	-
Finland	0	1	-1
	<hr/>	<hr/>	<hr/>
Total	617	596	+21
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	31 December 2025	31 December 2024	+/-
--	-----------------------------	---------------------	-----

By geographical region

Northern China	98	95	+3
Eastern China	263	263	-
Southern China	169	156	+13
Central China	86	80	+6
Europe	1	2	-1
	<hr/>	<hr/>	<hr/>
Total	617	596	21
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Financial Review

Turnover

For the year ended 31 December 2025, the Group's turnover increased by approximately 6.7% or approximately RMB114,646,000 to approximately RMB1,831,936,000 from approximately RMB1,717,290,000 for the corresponding period in 2024. In 2025, the economy remained stable, and the Group achieved a net increase of 21 stores, with a net addition of 13 stores in the Hong Kong region accounted for a relatively larger proportion of the overall sales growth. The Group will continue to expand its restaurant network with a prudent and steady strategy.

Cost of inventories consumed

For the year ended 31 December 2025, the Group's cost of inventories increased by approximately 4.5% or approximately RMB18,139,000 to approximately RMB421,777,000 from approximately RMB403,638,000 for the corresponding period in 2024.

During the year, the ratio of inventory costs to turnover was approximately 23.0%, representing a decrease of 0.5 percentage points from approximately 23.5% for the corresponding period in 2024. This improvement in the inventory costs to turnover ratio was primarily attributable to the Group's sustained and disciplined efforts in optimising procurement practices, enhancing production efficiency, and implementing effective measures to minimise wastage across its operations.

Gross profit and gross profit margin

Driven by the above factors, the Group's gross profit for the year ended 31 December 2025 increased by approximately 7.3% or approximately RMB96,507,000 to approximately RMB1,410,159,000 from approximately RMB1,313,652,000 for the corresponding period in 2024.

The Group's gross profit margin increased to 77.0%, compared to approximately 76.5% for the corresponding period in 2024.

Staff costs

For the year ended 31 December 2025, the Group's staff costs increased by approximately 2.3% or approximately RMB11,094,000 to approximately RMB490,550,000 from approximately RMB479,456,000 for the corresponding period in 2024.

Staff costs as a proportion of turnover decreased by 1.1 percentage point to 26.8%, compared to approximately 27.9% for the corresponding period in 2024. This improvement was primarily attributable to the Group's ongoing efforts to optimise operational processes and reorganise its office structure, which have effectively reduced manpower costs while supporting business expansion.

Depreciation

For the year ended 31 December 2025, the Group's depreciation increased by approximately 6.2% or approximately RMB19,882,000 to approximately RMB341,370,000 from approximately RMB321,488,000 for the corresponding period in 2024. The increase in depreciation was primarily attributable to the net addition of stores during the year, which resulted in a corresponding rise in depreciation of right-of-use assets

Other operating expenses

For the year ended 31 December 2025, other operating expenses increased by approximately 3.2% to approximately RMB513,686,000 from approximately RMB497,793,000 for the corresponding period in 2024.

With the increase in the number of stores, other operating expenses have also risen accordingly, particularly in service charges for delivery platforms. Due to intensified competition in the food delivery market, the Group recorded higher delivery revenue. This growth, however, resulted in a substantial increase in service fees paid to delivery platforms. In addition, the Group increased its spending on advertising and promotions to enhance brand visibility.

Set out below is the breakdown of the main operating expenses for the years ended 31 December 2025 and 2024.

	2025	2024	%
	<i>RMB million</i>	<i>RMB million</i>	+/-
Utilities	94.4	91.2	+3.4%
Service charges for delivery platforms	85.1	56.9	+49.6%
Store and factory management fee	65.1	59.4	+9.6%
Consumables & utensils	55.7	47.8	+16.5%
Logistics expenses	26.6	26.4	+0.8%
Advertising and promotions	23.7	21.0	+12.9%
Rental expenses under short-term lease	21.4	12.9	+79.1%
Franchise expenses	18.0	22.2	-19.4%
Rental expenses under variable lease payment	19.4	21.7	-10.6%
Consultancy fee	9.5	18.3	-48.1%
Travelling expenses	6.0	7.0	-14.3%
Repairment and maintenance expenses	3.5	5.1	-31.4%
Cleaning expenses	3.5	2.5	+40.0%
Auditors' remuneration	2.8	3.1	-9.7%

Other income

For the year ended 31 December 2025, the Group's other income decreased by approximately 8.9% or approximately RMB7,955,000 to approximately RMB81,026,000 from approximately RMB88,981,000 for the corresponding period in 2024. The decrease in other income was primarily attributable to lower interest income during the year, resulting from a decline in prevailing market interest rates in 2025 as compared to 2024.

Other gains and losses

The decrease in net other losses compared to the previous year was primarily attributable to a moderation in the impairment on investment properties. For the year ended 31 December 2025, the Group recorded a fair value loss on investment properties of approximately RMB48,131,000 (2024: fair value loss of approximately RMB101,253,000). The Group anticipates that market conditions for investment properties will remain subject to a certain degree of uncertainty in 2026.

Finance costs

For the year ended 31 December 2025, finance costs increased by approximately 10.6% or approximately RMB2,391,000 to approximately RMB24,984,000 from approximately RMB22,593,000 for the corresponding period in 2024. The rise in finance costs was predominantly due to higher interest on lease liabilities arising from the net addition of 21 new stores during the year.

Profit (loss) before tax

Being affected by the factors referred to above, the Group recorded a profit before tax of approximately RMB61,140,000 for the year ended 31 December 2025 (31 December 2024: a loss before tax of approximately RMB50,132,000).

Profit (loss) attributable to owners of the Company

Being affected by the factors referred to above, the profit attributable to owners of the Company for the year ended 31 December 2025 amounted to approximately RMB28,408,000 (31 December 2024: loss of approximately RMB20,224,000).

Investments

The Group maintained an investment portfolio, which is categorized into three types based on its accounting treatment:

Financial assets at fair value through profit or loss (“FVTPL”), interests in associates and interest in a joint venture.

The following table shows the breakdown of the major investments:

Financial assets at FVTPL:

	31 December 2025 RMB'000	31 December 2024 RMB'000	Initial investment cost RMB'000
Hezhi	68,796	72,281	99,120
Jialan Jiahua Fund	22,133	20,000	20,000
Jiahua Anyuan Fund	13,255	13,254	50,000
Reverse repurchase treasury bond	10,128	10,000	10,000
Others	5,000	10,000	14,907
Yunxi	—	—	60,000
	<u>119,312</u>	<u>125,535</u>	<u>254,027</u>

Financial assets at FVTPL represented the unlisted equity investments and fund investments. The Group engaged an independent qualified professional valuer to access the valuation.

Interests in associates

	31 December 2025	31 December 2024	Initial investment cost
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Jiangsu Hong Xuan Ecological Agriculture Company Limited	–	–	43,354
Yunnex Inc.	–	–	64,791
Others	<u>33,469</u>	<u>35,763</u>	<u>53,196</u>
	<u>33,469</u>	<u>35,763</u>	<u>161,341</u>

The carrying amount of the interests in these associates was adjusted to reflect their estimated recoverable amount.

Interest in a joint venture

	31 December 2025	31 December 2024	Initial investment cost
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Beijing Feicui Jinghua & Restaurant Management Co., Ltd	<u>8,353</u>	<u>8,593</u>	<u>12,858</u>

The decrease in the value of joint venture mainly represented the share of post-acquisition results and other comprehensive expense of the joint venture.

RISK MANAGEMENT

Liquidity and financial resources

The liquidity and financial position of the Group as at 31 December 2025 remained healthy and strong, with bank balances amounting to approximately RMB1,699,731,000 (31 December 2024: approximately RMB1,655,833,000) and a current ratio of 3.6 (31 December 2024: 3.7).

As at 31 December 2025, the Group had bank borrowings of approximately RMB29,966,000 (31 December 2024: approximately RMB34,609,000) and therefore the gearing ratio (expressed as a percentage of total borrowings over total assets) was 0.8% (31 December 2024: 0.9%).

Exposure to exchange rates

Presently, most of the Group's business transactions, assets and liabilities are denominated in RMB and settled in RMB. The Group's exposure to currency risk is minimal as the Group's assets and liabilities as at 31 December 2025 and 31 December 2024 were denominated in the respective Group companies' functional currencies. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. However, the management will closely monitor the Group's exposure to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

Interest rate risk

As the Group has no significant interest-bearing assets (other than bank balances and cash), the Group's income and operating cash flows are substantially independent of changes in market interest rates.

Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of trade receivables, deposits and other receivables and bank balances and cash, included in the consolidated balance sheets represent the maximum exposure to credit risk in relation to the Group's financial assets. The Group typically does not require collaterals from customers. Provisions are made for the balance that is past due when the management considers the loss from non-performance by the customers is likely. Sales to retail customers are settled in cash or by using major credit cards. The Group also makes deposits to the relevant landlords for lease of certain of the self-managed outlets. As of 31 December 2025 and 31 December 2024, all of the bank balances were deposited with highly reputable and sizable banks and financial institutions without significant credit risk in Mainland China and Hong Kong. The management does not expect to incur any loss from non-performance by these banks and financial institutions.

Significant investments held, material acquisitions and disposals of subsidiaries, and future plans for material investments or capital assets

Save for those disclosed in this announcement, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the year under review. Apart from those disclosed in this announcement, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement. The Board further confirms that the Group's transactions in financial assets during the Reporting Period, whether considered on a standalone or aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Contingent liabilities

As of 31 December 2025, the Group did not have any significant contingent liabilities.

Assets and liabilities

The Group's net current assets were approximately RMB1,370,198,000 and the current ratio was 3.6 as at 31 December 2025 (31 December 2024: 3.7). As the Group is primarily engaged in the restaurant business, most of the sales are settled in cash. As a result, the Group was able to maintain a relatively high current ratio.

Cash flows

Cash generated from operations for the year ended 31 December 2025 was approximately RMB453,149,000, while the Group recorded profit before taxation for the same period was approximately RMB61,140,000. The difference was due to the non-cash items, mainly fair value movements on the investment properties and depreciation of property, plant and equipment and right-of use assets.

Capital expenditure

For the year ended 31 December 2025, the Group's capital expenditure was approximately RMB82,111,000 (2024: approximately RMB110,461,000). This was primarily achieved through careful site selection and strict control over capital expenditure, leading to the decrease in spending.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2025 and up to the date of this announcement, no material events affecting the Group have occurred.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares, if any) during the year ended 31 December 2025. As at 31 December 2025, no treasury shares were held by the Company.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Rules Governing the Listing Rules and complied with all applicable code provisions under the Code throughout the year ended 31 December 2025, save and except for the deviation from the code provision C.2.1 of the Code.

Pursuant to the code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Currently, the Company does not comply with code provision C.2.1, i.e., the roles of the chairman and chief executive have not been separated. Although Ms. Poon Wai performs both the roles of chairman of Board (the "Chairman") and the chief executive officer of the Company (the "CEO"), the division of responsibilities between the Chairman and CEO is clearly established and set out in writing. In general, the Chairman is responsible for supervising the functions and performance of the Board, while the CEO is responsible for the management of the business of the Group. The two roles are performed by Ms. Poon distinctly. The Board believes that at the current stage of development of the Group, vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. The relevant deviation is therefore considered reasonable at the current stage. It is also considered that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors (number of which exceeds one-third of the members of the Board). However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the code provisions of the Code and maintaining a high standard of corporate governance of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard (the “Required Standard”) of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules.

The Company has made specific enquiry to all Directors, and all Directors have confirmed that, throughout the year under review, they complied with the Required Standard.

In addition, the Board has adopted written guidelines (the “Employees’ Guidelines for Securities Transactions”) governing securities transactions by employees (the “Relevant Employees”) who are likely to be in possession of inside information of the Company, on terms no less exacting than the Model Code.

Having made specific enquiry to all the Relevant Employees, the Company confirmed that all the Relevant Employees have complied with the Required Standard as set out in the Employees’ Guidelines for Securities Transactions throughout the year ended 31 December 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu (“DTT”), to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 27 March 2026. The work performed by DTT in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by DTT on the preliminary announcement.

REVIEW OF THE ANNUAL RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 8 March 2007 with its written terms of reference, which are available on the websites of the Company and the Stock Exchange. Currently, the Audit Committee comprises three independent non-executive Directors, namely Mr. Jen Shek Voon (Chairman), Mr. Lo Peter and Mr. Ho Pak Chuen Brian.

The Audit Committee is satisfied with its review of the auditor’s remuneration and the independence of the auditor, DTT, and recommended to the Board the re-appointment of DTT as the Company’s auditor for the year 2026, which is subject to the approval of Shareholders at the forthcoming AGM.

The Company’s annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee, which is of the opinion that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made.

This annual results announcement is based on the Company's audited consolidated financial statements for the year ended 31 December 2025 which have been agreed with DTT, the auditor of the Company.

AGM

The forthcoming AGM will be held on Tuesday, 23 June 2026. A notice convening the AGM will be published on the Company's website and the website of the Hong Kong Stock Exchange or dispatched to the Shareholders (if requested) in accordance with the requirements of the Listing Rules in due course.

Corporate communications will be available electronically on both the Company's website at www.ajisen.com.hk and the website of the Hong Kong Stock Exchange at www.hkexnews.hk. Actionable Corporate Communications will be sent to Shareholders individually via the email address provided by them or in printed form (if no functional email addresses are provided).

If Shareholders wish to change the means of receipt and language of corporate communications, they may send an email to ajisen.com@computershare.com.hk specifying their name, address and request to receive the corporate communications in printed form. Any such instruction to receive future communications in printed form will remain valid for one year from the receipt date of the Shareholder's instruction.

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

The record date for determining the eligibility of Shareholders (except for holders of treasury shares, if any) to attend and vote at the 2026 AGM is Tuesday, 23 June 2026. The register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of shares will be effected. To be entitled to attend and vote at the 2025 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar (Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Tuesday, 16 June 2026.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR PROPOSED FINAL DIVIDEND

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

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the Company's website (www.ajisen.com.hk) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk). The 2025 annual report of the Company containing all relevant information required under the Listing Rules will be dispatched to the Shareholders (if requested) and published on the afore-mentioned websites in due course.

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

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises Ms. Poon Wai, Mr. Poon Ka Man, Jason and Ms. Ng Minna as executive Directors; Mr. Katsuaki Shigemitsu and Mr. Yew Yat On as non-executive Directors; and Mr. Jen Shek Voon, Mr. Lo Peter and Mr. Ho Pak Chuen Brian as independent non-executive Directors.