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翠華集團®

TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

DISCLOSEABLE TRANSACTION IN RELATION TO TENANCY AGREEMENT

THE TENANCY AGREEMENT

On 31 July 2026, Cai Hua (an indirect wholly-owned subsidiary of the Company) as tenant and Yihai Kerry as landlord entered into the Tenancy Agreement in respect of the Premises for a term of 10 years commencing on 15 September 2026.

IMPLICATIONS UNDER THE LISTING RULES

Under HKFRS 16, a lease transaction is recognized as an acquisition of a right-of-use asset (rather than a general acquisition of assets under Chapter 14 of the Listing Rules). Upon the adoption of HKFRS 16, the entering into of the Tenancy Agreement will require the Group to recognise a right-of-use asset in its consolidated statement of financial position. Accordingly, the entering into of the Tenancy Agreement and the transaction contemplated thereunder will be treated as an acquisition of an asset by the Group for the purpose of classification of the transaction under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in connection with the Tenancy Agreement is more than 5% and below 25%, the Tenancy Agreement is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice), independent shareholders' approval and annual review requirements under Chapter 14 of the Listing Rules.

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Principal Terms of the Tenancy Agreement

Date	:	31 July 2026
Parties	:	(1) Yihai Kerry (as landlord); and (2) Cai Hua (as tenant)
Premises	:	Level 3, Block 2, Phase 1, No. 1 Xiji Road, Huangpu District, Guangzhou, Guangdong Province, China (中國廣東省廣州市黃埔區西基路1號1期2棟3層)
Gross area	:	approximately 3,200 square metres
Use	:	Finished food product processing/food production All necessary licenses, permits and approvals for such use will be obtained.
Term	:	10 years commencing on 15 September 2026 and expiring on 14 September 2036 (both days inclusive) (the “ Term ”)
Rent and management fee	:	The rent and management fees for the entire Term shall be RMB10,755,713.68 (equivalent to approximately HKD11,874,308) and RMB4,609,591.58 (equivalent to approximately HKD5,088,989) respectively, inclusive of Value-Added Tax at the statutory rate of 9% and 6% respectively, payable in quarterly instalments in accordance with the payment schedule annexed to the Tenancy Agreement The rent and management fees payable under the Tenancy Agreement are expected to be funded by the internal resources of the Group. There is no rent-free period.
Deposit	:	RMB735,751.44 (equivalent to approximately HKD812,270), refundable subject to Cai Hua’s performance of its obligations under the Tenancy Agreement

THE RIGHT-OF-USE ASSET

The unaudited value of the right-of-use asset recognised by the Company under the Tenancy Agreement amounts to approximately HK\$8,520,999, which is the present value of the total rent payable during the Term. A discount rate of 4.75% per annum (by reference to general enterprises' prevailing borrowing rate for RMB loans in the PRC) is applied to compute the present value of the total rent payable under the Tenancy Agreement. The unaudited value of the right-of-use assets is subject to adjustment upon the Group's final accounting treatment under HKFRS 16.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TENANCY AGREEMENT

As disclosed in the annual report of the Company for the year ended 31 March 2026, the Company has been seeking out an appropriate location in Southern China for its central kitchen in Southern China (the “**SC Kitchen**”). The SC Kitchen will act as the “hub” for all restaurants (i.e., the “spokes”) of the Group within the relevant area to centralise and consolidate procurement, food preparation and logistics functions once a sufficient customer base is established. The Board is of the view that the location of the Premises is appropriate for the construction of the SC Kitchen.

The terms of the Tenancy Agreement were negotiated on an arm's length basis by reference to the prevailing market rent and lease terms for comparable premises in the vicinity. The Directors (including the independent non-executive Directors) are of the opinion that the terms and conditions of the Tenancy Agreement are fair and reasonable and the entering into of the Tenancy Agreement is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES TO THE TENANCY AGREEMENT

The Company is an investment company and its subsidiaries are principally engaged in the provision of food catering services through restaurants and bakery shops in Hong Kong, Macau, the PRC and the Republic of Singapore. Cai Hua, an indirect wholly-owned subsidiary of the Company, is principally engaged in restaurant operation in the PRC.

Yihai Kerry is an important agricultural and food products processing enterprise in the PRC. It is mainly involved in industries such as oilseed crushing, edible oil refining, oil packaging, specialty fats, oleochemicals, rice recycling economy as well as the processing of corn, wheat, soybeans, and their extended industrial chains, food ingredients, grain and oil technology research and development, central kitchen operations, and health and wellness products. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Yihai Kerry and its ultimate beneficial owner(s) are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms/expressions have the following respective meanings:

“Board”	the board of Directors of the Company
“Cai Hua”	廣州采華餐飲管理有限公司 (Guangzhou Cai Hua Restaurants Management Company Limited*), an indirect wholly-owned subsidiary of the Company established in the PRC
“Company”	Tsui Wah Holdings Limited (stock code: 1314), a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under Chapter 14A of the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HKFRS 16”	HKFRS 16 <i>Leases</i>
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	third party(ies) who is / are independent of and not connected with the Company and its subsidiaries and their respective connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“percentage ratio(s)”	the percentage ratio(s) described in Rule 14.07 of the Listing Rules applied for the classification of a notifiable transaction
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Premises”	the premises located at Level 3, Block 2, Phase 1, No. 1 Xiji Road, Huangpu District, Guangzhou, Guangdong Province, China (中國廣東省廣州市黃埔區西基路1號1期2棟3層)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.01 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
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tenancy Agreement”	the tenancy agreement dated 31 July 2026 entered into between Cai Hua and Yihai Kerry in respect of the Premises
“Yihai Kerry”	益海嘉里(廣州)食品工業有限公司 (Yihai Kerry (Guangzhou) Food Industry Co., Ltd.*), a company established in the PRC with limited liability
“%”	per cent

For illustration purpose of this announcement and unless otherwise specified, conversion of RMB into HKD is based on the exchange rate of RMB1.000 = HKD1.104, such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

** For identification purposes only*

By order of the Board
Tsui Wah Holdings Limited
LEE Yuen Hong
Chairman and Executive Director

Hong Kong, 23 October 2026

As at the date of this announcement, the Board comprises the following eight members:

- (a) Mr. LEE Yuen Hong (Chairman), Mr. LEE Kun Lun Kenji (Group Chief Executive Officer) and Ms. LEE Yi Fang as executive Directors;*
- (b) Mr. CHENG Chung Fan and Mr. WONG Chi Kin as non-executive Directors; and*
- (c) Mr. TANG Man Tsz, Mr. SO Chi Man and Mrs. LIEBL Kayu Nora as independent non-executive Directors.*