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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)

SUPPLEMENTAL ANNOUNCEMENT
TO THE ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the annual report for the year ended 31 December 2019 of Ajisen (China) Holdings Limited (the “**Company**”, together with its subsidiaries (the “**Group**”)) published on 21 April 2020 (the “**2019 Annual Report**”). Unless the context requires otherwise, capitalised terms used herein this supplemental announcement shall have the same meanings as those defined in the 2019 Annual Report.

The board of directors of the Company (the “**Board**”) wishes to provide the following supplemental information in relation to the 2019 Annual Report.

OTHER OPERATING EXPENSES

Reference is made to the 2019 Annual Report, the Company recorded RMB639.7 million of other operating expenses for the year ended 31 December 2019. Set out below is the breakdown of the main operating expenses for the year ended 31 December 2019:

	RMB million
Utilities	121.5
Consumables & utensils	65.4
Store and factory management fee	63.7
Rental expenses under variable lease payment	58.3
Rental expenses under short-term lease	45.2
Service charges for delivery platforms	37.9
Logistics expenses	36.5

RMB million

Franchise expenses	32.4
Advertising and promotions	29.3
Consultancy fee	16.2
Travelling expenses	9.2
Bank charges on credit card payment	7.2
Repairment and maintenance expenses	7.0
Cleaning expenses	6.7
Auditors' remuneration	3.3

SHARE OPTION SCHEME

Reference is made to the Share Option Scheme under the Directors' Report as set out in the 2019 Annual Report and note 33 to the consolidated financial statements, the Company would like to provide the following information in relation to the share option schemes of the Company pursuant to Rules 17.07 and 17.09 of the Listing Rules:

- (i) The particulars of outstanding options under the 2007 Share Option Scheme and 2017 Share Option Scheme at the beginning and at the end of the year ended 31 December 2019, including number of options, date of grant, vesting period, exercise period and exercise price, are as follows:

Grantee	Date of Grant	Outstanding as at 1 January 2019	Number of share options				Outstanding as at 31 December 2019	Exercise price of share options HK\$	Validity period of share options (both dates inclusive)	Vesting Period
			Granted	Exercised	Cancelled	Lapsed				
Employees (in aggregate)	25 June 2008	40,000	-	-	-	(40,000)	-	3.726	25 June 2008 to 25 June 2018	Note 1
	31 December 2008	5,000	-	-	-	(5,000)	-	3.726	31 December 2008 to 31 December 2018	Note 1
	3 July 2009	27,500	-	-	-	(27,500)	-	4.938	3 July 2010 to 2 July 2019	Note 1
	2 July 2010	328,000	-	-	-	(10,000)	318,000	8.884	2 July 2011 to 1 July 2020	Note 1
	26 August 2011	6,955,000	-	-	-	(1,076,000)	5,879,000	11.160	26 August 2012 to 25 August 2021	Note 2
	15 October 2012	400,000	-	-	-	-	400,000	5.530	15 October 2012 to 25 August 2021	Note 3
	2 July 2013	600,000	-	-	-	(300,000)	300,000	6.310	2 July 2014 to 1 July 2023	Note 4
	27 August 2013	830,000	-	-	-	(300,000)	530,000	8.740	27 August 2014 to 26 August 2023	Note 2
	25 October 2013	1,000,000	-	-	-	(1,000,000)	-	8.350	25 October 2014 to 24 October 2023	Note 2

Grantee	Date of Grant	Number of share options				Outstanding as at 31 December 2019	Exercise price of share options HK\$	Validity period of share options (both dates inclusive)	Vesting Period	
		Outstanding as at 1 January 2019	Granted	Exercised	Cancelled					Lapsed
	30 June 2014	150,000	-	-	-	(150,000)	-	6.020	30 June 2014 to 29 June 2024	Note 2
	25 September 2014	100,000	-	-	-	-	100,000	6.450	25 September 2014 to 24 September 2024	Note 2
	8 January 2015	150,000	-	-	-	-	150,000	5.900	8 January 2015 to 7 January 2025	Note 2
	17 April 2015	2,200,000	-	-	-	-	2,200,000	5.060	17 April 2015 to 16 April 2025	Note 5
	2 July 2015	1,990,000	-	-	-	(190,000)	1,800,000	4.104	2 July 2015 to 1 July 2025	Note 2
	19 July 2017	2,500,000	-	-	-	-	2,500,000	3.504	19 July 2017 to 18 July 2027	Note 2
	1 June 2018	2,100,000	-	-	-	-	2,100,000	3.256	1 June 2018 to 31 May 2028	Note 2
	14 January 2019	-	55,000	-	-	-	55,000	2.214	14 January 2019 to 13 January 2029	Note 2
	3 June 2019	-	200,000	-	-	-	200,000	3.322	3 June 2019 to 2 June 2029	Note 2
Directors										
Mr. Jen Shek Voon	22 January 2009	100,000	-	-	-	(100,000)	-	3.308	22 January 2010 to 21 January 2019	Note 1
Mr. Wang Jincheng	22 January 2009	37,500	-	-	-	(37,500)	-	3.308	22 January 2010 to 21 January 2019	Note 1
Mr. Jen Shek Voon	15 October 2012	100,000	-	-	-	-	100,000	5.53	15 October 2012 to 14 October 2022	Note 6
Mr. Lo Peter	15 October 2012	100,000	-	-	-	-	100,000	5.53	15 October 2012 to 14 October 2022	Note 6
Mr. Katsuaki Shigemitsu	15 October 2012	100,000	-	-	-	-	100,000	5.53	15 October 2012 to 14 October 2022	Note 6
Mr. Wang Jincheng	15 October 2012	100,000	-	-	-	-	100,000	5.53	15 October 2012 to 14 October 2022	Note 6
		<u>19,913,000</u>	<u>255,000</u>	<u>-</u>	<u>-</u>	<u>(3,236,000)</u>	<u>16,932,000</u>			

Notes:

Note 1

Grantees may only exercise their options in the following manner:

Maximum percentage of options exercisable	Period for vesting of the relevant percentage of the option
25% of the total number of share options	From the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant
25% of the total number of share options	From the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant
25% of the total number of share options	From the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant
25% of the total number of share options	From the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant

Note 2

Grantees may only exercise their options in the following manner:

Maximum percentage of options exercisable	Period for vesting of the relevant percentage of the option
20% of the total number of share options	From the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant
20% of the total number of share options	From the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant
20% of the total number of share options	From the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant
20% of the total number of share options	From the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant
20% of the total number of share options	From the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant

Note 3

Grantees may only exercise their options in the following manner:

Maximum percentage of options exercisable	Period for vesting of the relevant percentage of the option
20% of the total number of share options	From 15 October 2012 to 25 August 2013
20% of the total number of share options	From 26 August 2013 to 25 August 2014
20% of the total number of share options	From 26 August 2014 to 25 August 2015
20% of the total number of share options	From 26 August 2015 to 25 August 2016
20% of the total number of share options	From 26 August 2016 to 25 August 2017

Note 4

Grantees may only exercise their options in the following manner:

Maximum percentage of options exercisable	Period for vesting of the relevant percentage of the option
10% of the total number of share options	From the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant
10% of the total number of share options	From the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant
10% of the total number of share options	From the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant
10% of the total number of share options	From the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant
10% of the total number of share options	From the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant
10% of the total number of share options	From the sixth anniversary of the date of grant to the date immediately before the seventh anniversary of the date of grant
10% of the total number of share options	From the seventh anniversary of the date of grant to the date immediately before the eighth anniversary of the date of grant
10% of the total number of share options	From the eighth anniversary of the date of grant to the date immediately before the ninth anniversary of the date of grant
20% of the total number of share options	From the ninth anniversary of the date of grant to the date immediately before the tenth anniversary of the date of grant

Note 5

Grantees may only exercise their options in the following manner:

Maximum percentage of options exercisable	Period for vesting of the relevant percentage of the option
12.5% of the total number of share options	From the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant
12.5% of the total number of share options	From the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant
12.5% of the total number of share options	From the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant
12.5% of the total number of share options	From the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant
12.5% of the total number of share options	From the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant
12.5% of the total number of share options	From the sixth anniversary of the date of grant to the date immediately before the seventh anniversary of the date of grant
12.5% of the total number of share options	From the seventh anniversary of the date of grant to the date immediately before the eighth anniversary of the date of grant
12.5% of the total number of share options	From the eighth anniversary of the date of grant to the date immediately before the ninth anniversary of the date of grant

Note 6

Grantees may only exercise their options in the following manner:

Maximum percentage of options exercisable	Period for vesting of the relevant percentage of the option
20% of the total number of share options	From 15 October 2012 to 14 October 2013
20% of the total number of share options	From 15 October 2013 to 14 October 2014
20% of the total number of share options	From 15 October 2014 to 14 October 2015
20% of the total number of share options	From 15 October 2015 to 14 October 2016
20% of the total number of share options	From 15 October 2016 to 14 October 2017

- (ii) An offer for an option must be accepted by relevant eligible participant for a period of 28 days from the date on which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date or after the 2017 Share Option Scheme has been terminated.

The information contained in this supplemental announcement does not affect other information contained in the 2019 Annual Report and save as disclosed above, all other information in the 2019 Annual Report remains unchanged.

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

Hong Kong, 31 August 2020

As at the date of this announcement, the Board comprises Ms. Poon Wai, Mr. Poon Ka Man, Jason and Ms. Minna Ng as executive directors; Mr. Katsuaki Shigemitsu as non-executive director; and Mr. Lo Peter, Mr. Jen Shek Voon and Mr. Wang Jincheng as independent non-executive directors.