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AJISEN RAMEN
味千拉麵

# 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)**

## PROFIT WARNING

This announcement is made by Ajisen (China) Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") hereby informs the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020 (the "**Interim Period**"), it is expected that the Group will record a net loss ranging from approximately RMB100 million to RMB200 million for the Interim Period as compared to the profit attributable to owners of the Company of approximately RMB86 million for the six months ended 30 June 2019.

The Board believes that the decline in the financial performance of the Group is primarily attributable to the decrease of approximately 45% in revenue of the Group for the Interim Period as compared to the corresponding period of 2019 as a result of the outbreak of the novel coronavirus ("**COVID-19**") in countries around the world. In view of the outbreak of the COVID-19 in China since January 2020, the Group temporarily closed most of its restaurants in China in early February 2020 as part of the Group's efforts to facilitate better prevention and control of the virus and to ensure the health and safety of its employees and customers. As the Chinese government began to ease its restrictions on the lockdown measures in mid-March 2020, the restaurants that were affected by the outbreak of COVID-19 gradually resumed operation accordingly.

In addition, the COVID-19 has a negative impact on the global economy, resulting in a decline in asset prices. Losses for the Interim Period include provision for impairment of non-cash items, based on a preliminary review, the value of some right-of-use assets, investment properties and financial assets would be lower than their carrying amounts, and an impairment would be required. However, the amount of the impairment loss is yet to be determined.

As the Company is still in the process of finalizing the interim results for the Interim Period, the information contained in this announcement is only a preliminary assessment made by the Board and the Company's management based on the unaudited consolidated management accounts of the Group for the Interim Period and the information currently available, which have not been audited nor reviewed by the auditor of the Company. The interim results of the Group may be subject to adjustments following further review by the auditor of the Company. Details of the Group's financial performance for the Interim Period will be disclosed in its interim results announcement, which is expected to be published in August 2020.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 5 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.*