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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)

PROFIT WARNING

This announcement is made by Ajisen (China) Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) 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 year ended 31 December 2022, it is expected that the Group will record a loss attributable to the owners of the Company ranging from approximately RMB120,000,000 to RMB170,000,000 for the year ended 31 December 2022 as compared to the profit attributable to owners of the Company of approximately RMB20,940,000 for the year ended 31 December 2021.

The Board believes that the decrease in the Group’s financial performance as compared to the same period in 2021 is mainly attributable to the following two factors:

- (i) The coronavirus disease (COVID-19) pandemic (the “**Pandemic**”) had a negative impact on the Group’s business operations. The Pandemic led to a decrease in revenue and the number of stores of the Group, which reduced the operating efficiency; and
- (ii) Impairment losses were recognized on financial assets and investment properties. Impairment losses were recognized mainly due to the unsatisfactory operation performance of the investees and the general decrease in asset valuations as a result of the increase in global interest rates.

The Company is still in the process of finalizing the annual results of the Group for the year ended 31 December 2022. 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 year ended 31 December 2022, which have not been reviewed or audited by the Company's auditor or the audit committee of the Board, and are therefore subject to adjustments. The actual annual results of the Company for the year ended 31 December 2022 may be different from what is disclosed in this announcement. Shareholders and potential investors of the Company are advised to carefully read the annual results announcement of the Company for the year ended 31 December 2022, which is expected to be published by the end of March 2023 pursuant to the Listing Rules.

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 Special Administrative Region, 3 March 2023

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.