

October 8, 2024



# Yoshiharu Announces Strategic Partnership with Xing Sheng Group to Open Flagship Restaurant in Shenyang, China

*Agreement with Xing Sheng Group will Bring Yoshiharu Global's Expanding Cuisine to its First International Location*

BUENA PARK, Calif., Oct. 08, 2024 (GLOBE NEWSWIRE) -- **Yoshiharu Global Co. (NASDAQ: YOSH)** ("**Yoshiharu**" or the "**Company**"), a restaurant operator specializing in authentic Japanese ramen & rolls, has entered into a non-binding Memorandum of Understanding ("MoU") with Xing Sheng Group through a Master License Agreement ("MLA") for the Liaoning Province in China to introduce a new flagship Yoshiharu restaurant in Shenyang, China, home to over 43 million people.

Founded in 1991, Xing Sheng Group is a prominent Chinese conglomerate with ventures in real estate, investments, and film production, operating 17 subsidiaries in major cities across China. Its real estate arm, Shenyang Yongsheng Seven Stars Tourism Development Co. ("Shenyang Yongsheng"), specializes in developing tourist attraction centers in Shenyang and is currently constructing China's largest water park. This strategic partnership offers Yoshiharu a prime opportunity to develop a location within the water park, catering to both local residents and visiting tourists. As the capital and largest city of China's northeast Liaoning Province, Shenyang is a dynamic transportation and commercial hub of northeast China, positioning the new flagship location to serve the ethnically and culturally diverse population.

Following Yoshiharu's recent expansion into Las Vegas, this flagship location in Shenyang will play a pivotal role in advancing the Company's growth strategy by introducing and expanding the Yoshiharu brand and its culinary offerings to new markets.

"I am pleased to announce our new strategic partnership with Xing Sheng Group and expansion into the Chinese market, the Company's very first international location outside of the U.S.," said James Chae, Yoshiharu's President, CEO, and Chairman of the Board. "The opportunity to work with Shenyang Yongsheng and establish a location within their water park presents a strategic opportunity and a prime location to grow our brand within the country while benefitting from the steady flow of visitors attracted to the park's entertainment offerings. We plan to explore further collaborative opportunities with Xing Sheng Group, aiming to potentially partner with its other subsidiaries to support Yoshiharu's expansion across strategically important Chinese cities and provinces. With our recent acquisition of three restaurants in Las Vegas proving to be successful and positively impacting our financial performance, we are excited to expand upon our growth strategy to establish the Yoshiharu brand internationally."

## **About Yoshiharu Global Co.**

Yoshiharu is a fast-growing restaurant operator and was born out of the idea of introducing the modernized Japanese dining experience to customers all over the world. Specializing in Japanese ramen, Yoshiharu gained recognition as a leading ramen restaurant in Southern California within six months of its 2016 debut and has continued to expand its top-notch restaurant service across Southern California and Las Vegas, currently owning and operating 14 restaurants.

For more information, please visit [www.yoshiharuramen.com](http://www.yoshiharuramen.com).

## **Forward Looking Statements**

This press release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements regarding our position to execute on our growth strategy, and our ability to expand our leadership position. These forward-looking statements include, but are not limited to, the Company's beliefs, plans, goals, objectives, expectations, assumptions, estimates, intentions, future performance, other statements that are not historical facts and statements identified by words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates" or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in, or suggested by, these forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, as a result of various factors including those risks and uncertainties described in the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our filings with the SEC including our Form 10-K for the year ended December 31, 2023, and subsequent reports we file with the SEC from time to time, which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov). Such risks, uncertainties, and other factors include, but are not limited to: the risk that our plans to maintain and increase liquidity may not be successful to remediate our past operating losses; the risk that we may not be able to successfully implement our growth strategy if we are unable to identify appropriate sites for restaurant locations, expand in existing and new markets, obtain favorable lease terms, attract guests to our restaurants or hire and retain personnel; that our operating results and growth strategies will be closely tied to the success of our future franchise partners and we will have limited control with respect to their operations; the risk that we may face negative publicity or damage to our reputation, which could arise from concerns regarding food safety and foodborne illness or other matters; the risk that that minimum wage increases and mandated employee benefits could cause a significant increase in our labor costs; and the risk that our marketing programs may not be successful, and our new menu items, advertising campaigns and restaurant designs and remodels may not generate increased sales or profits. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to update these statements for revisions or

changes after the date of this release, except as required by law.

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