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世 纪 金 花 | GINWA

CENTURY GINWA RETAIL HOLDINGS LIMITED
世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 162)

PROFIT WARNING

This announcement is made by Century Ginwa Retail Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors of the Company (the "**Board**") wishes to inform shareholders of the Company and potential investors that based on the preliminary review of the management accounts of the Group for the six-month period ended 30 September 2019 and information currently available, it is expected that the Group will record an increase of approximately RMB81.6 million (before potential goodwill impairment) in the loss attributable to equity shareholders of the Company as compared to the same for the six-month period ended 30 September 2018.

Based on currently available information, the aforesaid significant increase in the loss attributable to equity shareholders of the Company was mainly due to a drop in revenue by approximately 35% attributable to the slowdown of the PRC retail market as due to the business diversion resulting from newly opened shopping malls and e-commerce channels in the market.

As at the date of this announcement, the Company is still in the process of determining the potential goodwill impairment in relation to department store and supermarket operations acquired in previous years and assessing the amount of impairment to be made for the six-month period ended 30 September 2019. Such impairment may have a material effect on the financial results of the Group for the six-month period ended 30 September 2019. As such impairment is non-cash in nature, it will not have any impact on the cash flow and business operation of the Group.

The interim results of the Group for the for the six-month period ended 30 September 2019 remain subject to finalization and necessary adjustments, where necessary. The information contained in this announcement is only based on the preliminary assessment by the Company's management according to the consolidated management accounts of the Group, and is not based on any figures or information that has been audited or reviewed by the Company's auditors. The information contained in this announcement may be different from the interim financial information to be published. Details of the Group's interim results for the six-month period ended 30 September 2019 are expected to be published at the end of November 2019.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Century Ginwa Retail Holdings Limited
Wu Yijian
Executive Director

Hong Kong, 22 November 2019

As at the date of this announcement, the Board comprises two executive directors, being Mr. Wu Yijian and Mr. Qin Chuan; one non-executive director, being Mr. Chen Shuai; and three independent non-executive directors, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Dr. Han Qinchun.