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GOLDLION HOLDINGS LIMITED

金利來集團有限公司

(Incorporated in Hong Kong under the Hong Kong Companies Ordinance)

(Stock code: 00533)

PROFIT WARNING

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

The Board of Directors (the “Board”) of Goldlion Holdings Limited (the “Company”) announces that based on its preliminary assessment of the unaudited consolidated management accounts of the Company and its subsidiaries (the “Group”) for the year ended 31st December 2019 (the “Year”), the profits for the Year is expected to record a decline at a range of approximately 15% to 20% as compared to last year. The decrease of the Group’s profits is mainly due to:

1. Increase in the provision for impairment for inventories from last year and the implementation of a more favorable sales return policy to distributors in China Mainland due to the challenging apparel business environment.
2. Decrease in the amount of fair value gains on investment properties from last year which reflects the general property market conditions in China Mainland and Hong Kong SAR for the Year.

The Company is still in the process of finalizing the Group’s annual results for the Year. The information contained in this announcement is based on a preliminary assessment by the Board based on information currently available including the unaudited consolidated management accounts of the Group for the Year, which have not been confirmed, reviewed or audited by the auditors of the Company.

The final results announcement for the Year is expected to be published on or about 18th March 2020.

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

By order of the Board
Kam Yiu Kwok
Company Secretary

Hong Kong, 25th February 2020

As at the date of this announcement, the Directors of the Company comprise Mr. Tsang Chi Ming, Ricky and Madam Wong Lei Kuan as executive Directors; Mr. Ng Ming Wah, Charles as a non-executive Director; and Dr. Lau Yue Sun, Mr. Li Ka Fai, David and Mr. Nguyen, Van Tu Peter as independent non-executive Directors.