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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 six months ended 30th June 2020 (the “Period”), the profits for the Period is expected to record a decline of 60% to 70% as compared to the corresponding period last year. The decrease of the Group’s profits is mainly due to impacts of the COVID-19 pandemic (the “Pandemic”) in the following areas:

1. Decrease in the Group apparel sales for the Period as compared to the corresponding period last year. Operations of the Group’s various retail outlets primitively in China Mainland (including those operated by our distributors) were severely affected by the Pandemic. To relieve the difficulties of our distributors in China Mainland, the Group has granted special sales return allowances to them.
2. Decrease in licensing income for the Period as compared to the corresponding period last year. The Group has granted special fee reductions to the licensees in view of their challenging operating conditions.
3. Increase in the provision for impairment for inventories.
4. Fair value losses on the Group’s investment properties are expected to be recorded for the Period as against fair value gains for the corresponding period last year.

The Company is still in the process of finalizing the Group’s interim results for the Period. 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 Period, which have not been confirmed, reviewed or audited by the auditors or the Audit Committee of the Company.

The interim results announcement for the Period is expected to be published on or about 14th August 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, 24th July 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 and Mr. Li Ka Fai, David as independent non-executive Directors.