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CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司*

(Incorporated in Bermuda with limited liability)

Stock code: 116

PROFIT WARNING

This announcement is made by Chow Sang Sang Holdings International Limited (the “Company” and, 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 in 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”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that, based on the Board’s preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020 (the “Period”), the Group is expected to record a decrease in its profit attributable to equity holders of the Company to approximately HK\$200 million, representing a decline of 65-70% as compared to the corresponding period in 2019. The Board considers that such decrease is mainly attributable to temporary closure of some stores or reduced opening hours of the Group’s jewellery retail network, a sharp decline in visitor arrivals to Hong Kong as well as weak consumer sentiment, caused by the outbreak of the coronavirus disease (COVID-19).

The Group has taken measures to weather the current economic and business environment, including restructuring the store network, negotiating rental with landlords, imposing cost containment measures and optimising inventory level. The Board is of the view that the Group’s overall financial position remains sound.

As the Company is in the process of finalising the unaudited consolidated interim results of the Group for the Period, information contained in this announcement is only based on a preliminary assessment with reference to the Group’s unaudited consolidated management accounts for the Period which have not been reviewed or audited by the Company’s auditor. An interim results announcement of the Company for the Period will be published in August 2020.

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

By order of the Board
Vincent CHOW Wing Shing
Chairman

Hong Kong, 31 July 2020

As at the date of this announcement, the Executive Directors of the Company are Mr. Vincent CHOW Wing Shing, Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing; the Non-executive Directors are Mr. Stephen TING Leung Huel and Mr. CHUNG Pui Lam; and the Independent Non-executive Directors are Dr. CHAN Bing Fun, Mr. LEE Ka Lun, Dr. LO King Man and Mr. Stephen LAU Man Lung.

* *For identification purpose only*