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INSIDE INFORMATION AND PROFIT WARNING

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

The board (the “**Board**”) of the directors of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Group, it is expected that Group’s net loss attributable to owners of the parent (the “**Net Loss**”) for the six months period ended 30 June 2022 (the “**Relevant Period**”) will significantly increase by at least 50% as compared with that for the six months period ended 30 June 2021 of RMB48,613,000.

The increase of expected Net Loss for the Relevant Period is mainly attributable to:

- (i) a decrease in revenue by at least 20% due to the outbreak of Omicron Variant pandemic during the Relevant Period. The lockdown measures taken in Shenzhen, Shanghai, Beijing, Jinan, Tianjin etc., has caused a sharp decrease in customer flows in the department stores, shopping malls and outlets where our retail points operate; and
- (ii) an increase in impairment on long-term assets including trademarks and right-of-use assets etc.

Notwithstanding the impact of the above-mentioned factors, the Board is of the view that the Group has achieved steady progress in its strategic development, and the operational and financial position of the Group remains sound and stable.

As the Company is still in the process of finalising the interim results of the Group for the Relevant Period, the information contained in this announcement is only based on the preliminary assessment by the Board with reference to the information currently available, which has not yet been audited by or discussed with the auditors of the Company. The actual results of the Group for the Relevant Period may be different from what is contained in this announcement. The interim results announcement of the Company for the Relevant Period is expected to be released in late August 2022.

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

By Order of the Board
China Outfitters Holdings Limited
Zhang Yongli
Chairman

Shanghai, 8 August 2022

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Yongli, Mr. Sun David Lee and Ms. Huang Xiaoyun; the non-executive director is Mr. Wang Wei; and the independent non-executive directors are Mr. Kwong Wilson Wai Sun, Mr. Cui Yi and Mr. Yeung Chi Wai.