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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1146)**

## **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)(a) 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 for the year ended 31 December 2022 (the “**Relevant Year**”) will significantly increase by at least 60% as compared with that for the year ended 31 December 2021 of RMB151,815,000.

The increase of expected Net Loss for the Relevant Year was mainly attributable to:

- (i) a decrease in revenue by at least 30% due to the outbreak of Omicron Variant pandemic during the Relevant Year. The lockdown measures taken in Shenzhen, Shanghai, Beijing, Jinan, Tianjin, Chengdu, Zhengzhou 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 annual results of the Group for the Relevant Year, 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 Year may be different from what is contained in this announcement. The annual results announcement of the Company for the Relevant Year is expected to be released in late March 2023.

**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, 28 February 2023

*As at the date of this announcement, the executive directors 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.*