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CENTENARY UNITED HOLDINGS LIMITED

世紀聯合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1959)

PROFIT WARNING

This announcement is made by Centenary United 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 on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors (the “**Board**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that based on the information currently available to the Board and its preliminary review and assessment of the Group’s latest unaudited consolidated management accounts for the six months ended 30 June 2020 (the “**Management Accounts**”), the revenue and the consolidated net profit after tax of the Group for the six months ended 30 June 2020 are expected to be not less than RMB700 million and RMB8 million (excluding listing expenses: approximately RMB8 million), respectively, as compared to a revenue of approximately RMB931 million and net profit of approximately RMB16 million (excluding listing expenses: approximately RMB21 million) for the corresponding period in 2019. The Board was of the view that the declines in its revenue and consolidated net profit after tax for the six months ended 30 June 2020 were mainly due to the outbreak of COVID-19.

The outbreak of COVID-19 since January 2020 has severely impacted the business operations of enterprises and consumer spending in general in China. This resulted in a decrease in the sales volume of the Group during the six months ended 30 June 2020. Meanwhile, attributed to the decrease in the sales volume of new vehicles, the incentive rebates provided by automobile manufacturers also decrease accordingly, which constitute part of the decline of the Group’s gross profit. Despite the severe challenges in the first

half of 2020, with the unremitting efforts of the team of our Group, the high popularity of the brands we deal in among the consumers, the broad customer base, the quality and comprehensive automobile services, we believe that the Group can endure the challenge caused by the COVID-19 outbreak and grasp opportunities to grow in the not distant future.

The Company is still in the process of finalising its interim results of the Group for the six months ended 30 June 2020. The information contained in this announcement is only a preliminary assessment by the Board based on the Management Accounts and the latest information currently available, which have not been reviewed by the auditor or the audit committee of the Company. Actual financial results for the six months ended 30 June 2020 may be different from what is disclosed in this announcement. Shareholders and potential investors of the Company are advised to read carefully the announcement to be published by the Company in relation to the interim results of the Group. The Company expects to announce its unaudited interim results for the six months ended 30 June 2020 by the end of August 2020.

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

By order of the Board
Centenary United Holdings Limited
Law Hau Kit
Chairman, Executive Director and
Chief Executive Officer

Hong Kong, 11 August 2020

As at the date of this announcement, the executive Directors are Mr. Law Hau Kit, Mr. Chen Shaoxing and Ms. Li Hui Fang; the non-executive Director is Mr. Woo King Hang; and the independent non-executive Directors are Mr. Li Wai Keung, Mr. Hui Chun Tak and Ms. Yan Fei.