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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 (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 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 year ended 31 December 2020 (the “**Management Accounts**”), the revenue and the consolidated net profit after tax of the Group for the year ended 31 December 2020 are expected to be not less than RMB1.8 billion and RMB20 million, respectively, as compared to a revenue of approximately RMB2.1 billion and consolidated net profit after tax of the Group of approximately RMB33 million for the corresponding period in 2019. The Board was of the view that the expected declines in the Group’s revenue and consolidated net profit after tax for the year ended 31 December 2020 were mainly due to the outbreak of COVID-19.

The outbreak of COVID-19 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 year ended 31 December 2020, especially in the first half of the year under review. Meanwhile, owing to the decrease in the sales volume of new vehicles, the incentive rebates provided by automobile manufacturers also decreased accordingly, which in turn led to a decline in the Group's gross profit. Despite the severe challenges in 2020, with the positive impact from the general recovery of the economic situation in China, the unremitting efforts of the Group and the Group's comprehensive automobile services, business of the Group started to pick up again in the second half of the year under review, particularly in the sales of new vehicles. We believe that the Group has readily positioned itself to minimize the adverse impact of COVID-19 and to take advantage of the economic recovery, should there be no unforeseen unfavourable circumstances.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 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 and may be subject to adjustments. Finalised annual results of the Group for the year ended 31 December 2020 may be different from what is disclosed in this announcement. Shareholders and potential investors are advised to read the Group's annual results announcement for the year ended 31 December 2020, which is expected to be published at the end of March 2021.

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, 12 March 2021

As at the date of this announcement, the executive Directors are Mr. Law Hau Kit, Mr. Chen Shaoxing and Ms. Li Huifang; 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.