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CSMall Group Limited
金猫银猫集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1815)

PROFIT UPDATE

This announcement is made by CSMall Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and 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 and potential investors that, based on the Group’s unaudited consolidated management accounts for the year ended 31 December 2021 (“**FY2021**”) (which have not been confirmed, reviewed or audited by the Company’s auditors or audit committee, and may be subject to adjustment) and other information currently available to the Group, the Group expects to record a net profit or loss attributable to owners of the Company ranging from a net loss of RMB2 million to a net profit of RMB1 million for FY2021, as compared to a net loss attributable to owners of the Company of approximately RMB36 million for the year ended 31 December 2020 (“**FY2020**”). Such expected improvement in profitability is mainly attributable to the following factors:

- (i) the absence in FY2021 of the one-off net loss on termination of assignment contract in relation to the acquisition of a land use right of approximately RMB27 million recorded in FY2020; and
- (ii) the net reversal of impairment loss under expected credit loss model recognized in respect of trade receivables for FY2021 of approximately RMB9 million, as compared to the net loss in this respect for FY2020 of approximately RMB11 million.

The Company is still in the process of finalizing its annual results for FY2021. Detailed financial information and performance of the Group for FY2021 will be disclosed in the Company's annual results announcement for FY2021 which is expected to be published by the end of March 2022.

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

By order of the Board
CSMall Group Limited
Chen He
Chairman

Hong Kong, 16 March 2022

As at the date of this announcement, the executive directors of the Company are Mr. Chen He and Mr. Qian Pengcheng; and the independent non-executive directors of the Company are Mr. Yu Leung Fai, Mr. Hu Qilin and Mr. Zhang Zuhui.