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Huasheng International Holding Limited

華盛國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1323)

PROFIT WARNING

This announcement is made by Huasheng International Holding Limited (the “**Company**”, 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 (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 (the “**Board**”) of directors (the “**Director(s)**”) 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 Company and preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2022 (the “**Year**”), the profit attributable to owners of the Company is expected to record a decline from approximately HK\$43.9 million for the year ended 31 March 2021 (the “**Previous Year**”) to not less than approximately HK\$28.0 million for the Year, representing a decrease of approximately 36.2%.

The expected decrease in profit attributable to owners of the Company was mainly attributable to the decrease of the one-off gain on disposal of subsidiaries of approximately HK\$45.5 million during the Previous Year to approximately HK\$9.7 million during the Year.

However, without taking into account the one-off gain on the disposal of subsidiaries, the Group is expected to record a turnaround result from a loss attributable to owners of the Company of approximately HK\$1.6 million for the Previous Year to a profit attributable to owners of the

Company of not less than approximately HK\$18.3 million for the Year. Such expected turnaround for the Year is mainly due to (i) the improvement of gross profit margin of the concrete business of the Group; (ii) the enhancement in operational efficiency which led to the decrease in selling and distribution expenses and administrative expenses of the Group; and (iii) the absence of the impairment loss on loan receivables amounted to approximately HK\$14.1 million during the Previous Year.

As the Company is still in the process of finalising the financial results of the Group for the Year, the information contained in this announcement is only based on the Company's preliminary assessment of the unaudited consolidated management accounts of the Group for the Year, which have not been reviewed nor audited by the audit committee of the Company and the Company's auditor. Further details of the Group's financial information for the Year will be disclosed in the audited annual results announcement, which are expected to be published in end of June 2022.

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

By Order of the Board
Huasheng International Holding Limited
Wong Jeffrey
Executive Director

Hong Kong, 13 June 2022

As at the date of this announcement, the executive Directors are Mr. Wong Wai Sing, Mr. Chan Kin Lung and Mr. Wong Jeffrey; and the independent non-executive Directors are Mr. Kwok Kam Tim, Mr. Tso Ping Cheong, Brian and Mr. Li Kwok Tai, James.