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ZHONGCHANG INTERNATIONAL HOLDINGS GROUP LIMITED

中昌國際控股集團有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 859)

PROFIT WARNING

This announcement is made by the board of directors (the “**Board**”) of Zhongchang International Holdings Group 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 wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unfinalized and unaudited management accounts of the Group (the “**Management Accounts**”) for the year ended 31 December 2022 (the “**FY2022**”) and other information currently available to the Company, including the current draft valuation reports from independent valuers as at 31 December 2022, the Group expects to record a consolidated net loss after taxation for the FY2022 of not less than approximately HK\$60.0 million, as compared to the reported consolidated profit after taxation for year ended 31 December 2021 (the “**FY2021**”) of approximately HK\$246.3 million. Such decline in the Group’s results is primarily due to the absence of the net gain from the one-off and non-recurring gain on disposal of 100% equity interest in Shanghai Yuexin Enterprise Management Consultancy Co., Ltd.* (上海岳信企業管理諮詢有限公司) during FY2021.

The Group is still in the process of preparing and finalising its annual results for the FY2022. The information above is only a preliminary assessment by the Board based on the information currently available to it and the Management Accounts which have not been finalised or audited, nor has it been reviewed by the Company’s auditors or the audit committee of the Company and may be subject to adjustment(s). The annual results of the Group may be different from what is disclosed in this announcement. Financial information and other details of the Group for FY2022 will be disclosed in the annual results announcement of the Group to be published.

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

By order of the Board
Zhongchang International Holdings Group Limited
Chen Zhiwei
Chairman and Executive Director

Hong Kong, 8 March 2023

As at the date of this announcement, the Board comprises Mr. Chen Zhiwei (Chairman), Ms. Ku Ka Lee and Mr. Tang Lunfei as executive directors; Dr. Huang Qiang, Mr. Wong Chi Keung, Kenjie and Ms. Yu Dan as non-executive directors; and Mr. Liew Fui Kiang, Mr. Liu Xin and Mr. Yip Tai Him as independent non-executive directors.

* *For identification purpose only*