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CHINESE PEOPLE HOLDINGS COMPANY LIMITED

中民控股有限公司

(incorporated in Bermuda with limited liability) (stock code: 681)

INSIDE INFORMATION – REDUCTION OF PROFIT

This announcement is made by Chinese People Holdings Company 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 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 and potential investors of the Company that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (“**FY2022**”) and information currently available to the Board, it is expected that the net profit for the FY2022 will experience a significant decrease of approximately 69% as compared to the net profit for the year ended 31 December 2021 (the “**FY2021**”). The decrease in net profit of the Group was mainly attributable to (i) increase in cost of sales which lead to decrease in gross profit of approximately 24% compared to FY2021, (ii) increase in impairment loss recognised in respect of property, plant and equipment and right-of-use assets of approximately RMB23 million and (iii) decrease in shares results of joint ventures of approximately 92% compared to FY2021.

The Company has commenced the related audit work for the annual results of the Group for the FY2022, though has yet to finalise. The information contained in this announcement is only based on the preliminary assessment by the Board on the unaudited consolidated management accounts of the Group for the FY2022 and the information currently available, which have not been reviewed by the audit committee of the Company nor audited by the auditors of the Company. In addition, the Company’s auditors are also carrying out their audit work on the consolidated financial statements of the Group for the FY2022. Accordingly, the actual results of the Group for the FY2022 may differ from the information set out in this announcement. The Company will closely monitor the situation and provide further update when necessary.

Detailed financial information of the Group will be disclosed in the audited annual results announcement of the Group for FY2022, which is expected to be published on 31 March 2023. Shareholders and potential investors are advised to read the audited annual results announcement of the Group when it is published.

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

By Order of the Board
Chinese People Holdings Company Limited
Mr. Fan Fangyi
Managing Director and Executive Director

Beijing, 29 March 2023

As at the date of this announcement, the Board comprises five Executive Directors namely, Dr. Mo Shikang (Chairman), Mr. Zhang Hesheng (Deputy Chairman), Mr. Fan Fangyi (Managing Director), Miss Mo Yunbi and Ms. Li Fun Replen and three Independent Non-executive Directors namely, Dr. Liu Junmin, Prof. Zhao Yanyun and Mr. Cheung Chi Ming.