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ZHI CHENG HOLDINGS LIMITED

智城控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 8130)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

The Board wishes to inform the Shareholders and potential investors that the Group is expected to record an unaudited profit for the six months ended 30 September 2012 as compared to an unaudited loss for the corresponding period in 2011.

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

This announcement is made by Zhi Cheng Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record an unaudited profit for the six months ended 30 September 2012 as compared to an unaudited loss for the corresponding period in 2011. Based on the information currently available to the Group, the unaudited profit expected to be recorded by the Group for the six months ended 30 September 2012 was mainly attributable to, amongst others, a substantial gain arising from the cancellation of convertible bonds and that such gain was partly offset by an impairment loss in respect of intangible assets related to the master services agreement.

The Company is still in the process of finalising the Group’s unaudited results for the six months period ended 30 September 2012. The information contained in this announcement is based on the preliminary assessment of the unaudited management accounts of the Group. The unaudited results announcement of the Group for the six months ended 30 September 2012 is expected to be published on 12 November 2012.

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

By Order of the Board
Zhi Cheng Holdings Limited
Lien Wai Hung
Chairman

Hong Kong, 7 November 2012

As at the date of this announcement, the executive Directors are Mr. Lien Wai Hung and Mr. Lui Wing Fong, Alexander; the independent non-executive Directors are Mr. Ho Chun Ki, Frederick, Mr. Lai Miao Yuan, Mr. Chong Yiu Kan, Sherman and Mr. Tam Kin Yip.

This announcement, for which the Directors collectively and individually accept full responsibilities, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement here or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.zhicheng-holdings.com.

* *for identification purposes only*