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Guan Chao Holdings Limited

冠轆控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1872)

POSITIVE PROFIT ALERT

This announcement is made by Guan Chao Holdings 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 in the Listing Rules) under 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 (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2021 (the “**PE2021**”) and information currently available to the Company, the Group expects to record a profit attributable to equity holders of the Company for the PE2021 of approximately S\$6 million as compared to approximately S\$0.2 million for the corresponding period in 2020.

Based on the above financial information, such increase was mainly attributable to the increase in revenue as a result of increased demand from customers. This was mainly driven by the recovery from the adverse impact brought by COVID-19 in 2021 as the pandemic remained under control in Singapore, compared to the closure of the Group’s showrooms for more than two months in the first half of 2020 due to the safe distancing measures implemented by the Ministry of Health of Singapore to curb further spread of COVID-19.

The information contained in this announcement is only based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group and the information currently available to the Company, which financial figures or information have neither been audited or reviewed by the auditors of the Company, nor been approved by the audit committee of the Company. The results announcement of the Group for the six months ended 30 June 2021 is expected to be published by the Company within the timeframe as stipulated under the Listing Rules.

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

By order of the Board
Guan Chao Holdings Limited
Mr. Tan Shuay Tarng Vincent
Chairman and executive Director

Hong Kong, 4 August 2021

As at the date of this announcement, the board of Directors comprises Mr. Tan Shuay Tarng Vincent, Ms. Ng Hui Bin Audrey and Ms. Beng Lee Ser Marisa as executive Directors; Mr. Raymond Wong as non-executive Director; and Mr. Chow Wing Tung, Mr. Hui Yan Kit and Mr. Tam Yat Kin Ken as independent non-executive Directors.