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Gemilang International Limited

彭順國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6163)

PROFIT WARNING

This announcement is made by Gemilang International 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 (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 (the “**Shareholders**”) and potential investors of the Company that based on the information currently available to the management of the Company and a preliminary review and assessment of the Group’s latest unaudited consolidated management accounts (the “**Management Accounts**”) for the year ended 31 October 2022 (the “**Year**”), the Group is expected to record an unaudited consolidated loss attributable to the equity owners of the Company of not more than approximately US\$1.60 million for the Year, as compared with an audited consolidated profit attributable to the equity owners of the Company of approximately US\$0.82 million for the year ended 31 October 2021.

Based on the information currently available to the Company, the expected loss attributable to the equity owners of the Company for the Year is primarily due to:-

- (i) the decline in revenue from sales of bus bodies and kits of approximately US\$8.64 million for the Year as compared to that for the year ended 31 October 2021 caused by the decrease in sales orders under the transition of business environment. The decrease in revenue from sales of bus bodies and kits was partially set-off by the increase in revenue from the sales of parts and provision of relevant services of approximately US\$2.58 million for the Year as compared to that for the year ended 31 October 2021; and

- (ii) the net allowance for impairment losses on trade receivables of approximately US\$0.56 million was recorded for the Year while the Group recorded the net reversal for impairment losses on trade receivables of approximately US\$0.64 million during the year ended 31 October 2021. The net allowance for impairment losses on trade receivables recognised during the Year was mainly due to the increase in overdue aging of trade receivables and uncertainty on the repayment of account receivables.

As the Company is still in the course of finalising its consolidated financial results for the Year, the information contained in this announcement is only based on the preliminary assessment of the latest unaudited Management Accounts and other information currently available to the Group, which have not been reviewed, confirmed or audited by the auditors of the Company or reviewed by the audit committee of the Company as at the date of this announcement, and is subject to possible adjustments arising from further review.

The audited results of the Group for the Year may differ from what is disclosed in this announcement. The audited annual results of the Group for the Year is expected to be published by the end of January 2023. Detailed financial information of the Group will be disclosed in the annual report of the Company for the Year.

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
Gemilang International Limited
Pang Chong Yong
*Chairman, Chief Executive Officer and
Executive Director*

29 December 2022

As at the date of this announcement, the Board comprises (i) Mr. Pang Chong Yong (Chairman), Mr. Pang Jun Jie and Mr. Yik Wai Peng as executive directors of the Company; and (ii) Ms. Lee Kit Ying, Mr. Huan Yean San and Mr. Andrew Ling Yew Chung as independent non-executive directors of the Company.