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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)

PROFIT WARNING

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 year ended 31 December 2022 (the “**FY2022**”) and information currently available to the Company, the Group expects to record a profit before income tax for the FY2022 of approximately S\$5.7 million as compared to approximately S\$12.4 million for the year ended 31 December 2021 (the “**FY2021**”).

Based on the above financial information, such decrease in profit was mainly attributable to the decrease in revenue as a result of decreased demand from customers. The revenue for the FY2021 was exceptionally good because of the recovery of the adverse impact by COVID-19 as the pandemic remained under control in Singapore during FY2021. The decrease in revenue for the FY2022 was also driven by the increase in Certificate of Entitlement (“**COE**”) price which led to a lower market demand.

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 FY2022 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 Tarnng Vincent
Chairman and executive Director

Hong Kong, 14 February 2023

As at the date of this announcement, the board of Directors comprises Mr. Tan Shuay Tarnng 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.