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BaWang International (Group) Holding Limited

霸王國際(集團)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01338)

UPDATE ON PROFIT WARNING

This announcement is made by the board (the “**Board**”) of directors of BaWang International (Group) Holding 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 under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to announcements of the Company published on 19 November 2021 and 24 January 2022 on the unaudited financial information for the ten months ended 31 October 2021 and the twelve months ended 31 December 2021 (“**FY2021**”). The Board wishes to update the shareholders of the Company that based on the latest available unaudited financial information for FY2021, the Group is currently expected to record a net loss that is lower by approximately RMB3.6 million, from approximately RMB13.0 million as announced on 24 January 2022 to approximately 9.4 million for FY2021. In comparison, the Group incurred a net loss of approximately RMB 4.0 million for the year ended 31 December 2020.

The net loss for FY2021 is lower than previously announced because of lower cost of sales and reversal of impairment losses recorded for prior years, which have the effect of reducing the Group’s net loss.

The information contained in this announcement is based on the preliminary review of the latest available unaudited financial information, which has not been reviewed by the Company’s auditors or its Audit and Risk Management Committee.

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

By order of the Board
BaWang International (Group) Holding Limited
CHEN Qiyuan
Chairman

Hong Kong, 2 March 2022

As at the date of this announcement, the Board comprises three executive directors, namely Mr. CHEN Qiyuan, Mr. CHEN Zheng He and Mr. WONG Sin Yung, and three independent non-executive directors, namely Dr. NGAI Wai Fung, Mr. CHEUNG Kin Wing and Dr. WANG Qi.

** For identification purpose only*