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華邦科技控股有限公司

HUABANG TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3638)

PROFIT WARNING

This announcement is made by Huabang Technology 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 and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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 based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 March 2022 and the information currently available to the Company, it is expected that the Group will record a net loss of approximately HK\$220 million to HK\$240 million for the year ended 31 March 2022 as compared to the net loss of approximately HK\$93 million for the year ended 31 March 2021.

The Board considers that the deterioration in the performance of the Group for the year ended 31 March 2022 when compared to that for the last year is mainly attributable to: (i) drop in revenue and gross profit by approximately 16% and 39% respectively due to the continuing adverse impact on economy caused by the outbreak of COVID-19 epidemic; (ii) increase in provision for impairment loss of intangible assets by approximately HK\$49 million; and (iii) increase in provision for expected credit loss allowance on the Group’s account receivables and loan receivables by approximately HK\$139 million to HK\$149 million for the year ended 31 March 2022.

As the Company is still in the process of finalising the consolidated annual results for the year ended 31 March 2022, the information contained in this announcement is only based on the Board’s preliminary assessment of the unaudited consolidated management accounts for the year ended 31 March 2022 and the information currently available and is not based on any figures or information audited or reviewed by the Company’s auditors or the audit committee, and the information is subject to adjustments and finalisation. Therefore, the actual annual results of the Group for the year ended 31 March 2022 may differ from the information contained in this announcement. Further details of the Group’s financial results and performance will be disclosed in the Company’s annual results announcement which is expected to be published before end of June 2022.

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

By order of the Board
Huabang Technology Holdings Limited
Liu Qiaosong
Vice Chairman & Executive Director

Hong Kong, 31 May 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Liu Qiaosong and Mr. Qu Hongqing; and the independent non-executive Directors of the Company are Mr. Loo Hong Shing, Vincent, Mr. Zhu Shouzhong and Mr. Li Huaqiang.