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## **CHINA HONGBAO HOLDINGS LIMITED**

### **中國紅包控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8316)**

## **PROFIT WARNING AND BUSINESS UPDATE**

### **PROFIT WARNING**

This announcement is made by China Hongbao Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, The Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the potential investors and shareholders of the Company (the “**Shareholders**”) that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2023 and the information currently available to the Board, the Group is expected to record a net loss ranging from approximately HK\$17.0 million to approximately HK\$22.0 million for the year ended 31 March 2023 as compared to a net loss of approximately HK\$10.4 million for the corresponding period in 2022. The Board considers that the increase in net loss was primarily attributable to i) the increase in staff costs under administrative expenses of approximately HK\$10 million mainly due to the increase in number of staffs from Hainan Hongbao Linkage Technology Co. Ltd.\* (海南紅包聯動科技有限公司), being indirect wholly-owned subsidiary of the Company. The staff costs accrued from this subsidiary exceeded the gross profit generated from this subsidiary; and ii) the recognition of impairment loss of approximately HK\$5 million due to the decrease in size of business operation of Shaanxi Gaochuang Yuanwei Energy Co., Ltd.\* (陝西高創遠為能源有限公司), an indirect wholly-owned subsidiary of the Company, during the year ended 31 March 2023.

The Company is still in the process of finalising the consolidated results of the Group for the year ended 31 March 2023. The information contained in this announcement is based on the preliminary assessment of the Board with reference to the unaudited consolidated management accounts of the Group for the year ended 31 March 2023 and the information currently available, which have not been reviewed by the audit committee of the Board and are subject to completion of audit work of the auditor of the Company. The actual financial results of the Group for the year ended 31 March 2023 may be different from the

\* For identification purpose only

information disclosed in this announcement. Potential investors and the Shareholders are advised to read carefully the results announcement of the Group for the year ended 31 March 2023, which is expected to be published by the end of June 2023.

**Potential investors and the Shareholders are advised to exercise caution when dealing in the securities of the Company.**

## **BUSINESS UPDATE**

Reference is made to the announcement of the Company dated 1 June 2023 relating to the intended development of a one-stop e-commerce platform to offer wide range of services to suit the day-to-day needs of the general public (the “**New Business**”). The Directors are pleased to update the Shareholders and potential investors that the New Business has been developing well since its commencement. The Directors are optimistic about the outlook of the New Business and will continue to put effort to further expand it with an aim to enhancing the Group’s revenue and profitability.

By order of the Board  
**China Hongbao Holdings Limited**  
**Cheng Jun**  
*Chairman and Executive Director*

Hong Kong, 21 June 2023

*As at the date of this announcement, the Board comprises Mr. Cheng Jun and Mr. Yu Hua as executive Directors; and Mr. Chow Chun To, Dr. Kung Wai Chiu Marco and Ms. Wong Chi Yan as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at [www.quantongkonggu.com](http://www.quantongkonggu.com).*