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NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 360)

PROFIT WARNING

This announcement is made by New Focus Auto Tech Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders and the potential investors of the Company that, based on a preliminary assessment of the financial information of the Group for the year ended 31 December 2023 (“**FY2023**”) and the information currently available, the Group is expected to record a net loss in the range of approximately RMB85 million to RMB95 million for FY2023 as compared to a net loss of approximately RMB49 million for the year ended 31 December 2022.

The expected significant increase in net loss was primarily attributable to the proposed recognition of an impairment loss in the range of approximately RMB65 million to RMB75 million on the Group’s other receivables in FY2023. This impairment loss reflects a decrease in the range of approximately RMB65 million to RMB75 million in the fair market value of the equities in two companies pledged as collaterals for those other receivables. Such decrease was mainly attributed to a decline in the market values of real properties held by these two companies resulting from an economic downturn in Mainland China, as well as the decrease in the appraised value of both the other receivables and long-term equity investments of one of these two companies.

The Company is still in the process of finalizing its audited annual results for FY2023. The information contained in this announcement is only a preliminary assessment by the Board based on the figures and information currently available, and has not been audited or reviewed by the Company’s auditor or the audit committee of the Company. Further details of the Group’s audited financial results for FY2023 will be announced in due course.

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
New Focus Auto Tech Holdings Limited
Tong Fei
Chairman and Executive Director

Hong Kong, 13 March 2024

As at the date of this announcement, the Board comprises the following Directors: executive Director – TONG Fei; and independent non-executive Directors – LI Qingwen, HUANG Bo and ZHANG Kaizhi.

* *For identification purposes only*