

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Hongbao Holdings Limited (the “**Company**”) hereby announces that Mr. Yu Hua (“**Mr. Yu**”) has been appointed as an executive Director with effect from 27 February 2023. His biographical details are set out below.

Mr. Yu Hua (于華), aged 37, obtained a master’s degree in software engineering from Peking University in July 2011 and has over 7 years of experience in finance and business administration.

Mr. Yu has been the chief executive officer of Beijing Sousou Kuaipao Technology Co., Ltd.* (北京嗖嗖快跑科技有限公司) since October 2015, a company of which Mr. Cheng Jun (the chairman of the Board and an executive Director) is the chairman and chief executive officer and a shareholder. He has also been a chief executive officer and the executive director, general manager and legal representative of Hainan Hongbao Linkage Technology Co. Ltd.* (海南紅包聯動科技有限公司), an indirect wholly-owned subsidiary of the Company, since July 2022. He is also a director of the following subsidiaries of the Company:

Name of the subsidiaries	Nature of control of the Company	Appointment date
Mega Benefit Corporation Limited 澤萬有限公司	An indirect wholly-owned subsidiary	June 2022
Grand Goal Group Limited 巨志集團有限公司	A direct wholly-owned subsidiary	November 2022
Glorious Leap Limited 榮躍有限公司	A direct wholly-owned subsidiary	November 2022
Star Creation Global Limited	A direct wholly-owned subsidiary	November 2022

Name of the subsidiaries	Nature of control of the Company	Appointment date
Fortune Elite Investments Limited 幸傑投資有限公司	A direct wholly-owned subsidiary	November 2022
State Charm Developments Limited 國昌發展有限公司	A direct wholly-owned subsidiary	November 2022
Jovial Elite Holdings Limited 喜傑控股有限公司	A direct wholly-owned subsidiary	November 2022
Quantong Globe Limited 全通環宇有限公司	An indirect wholly-owned subsidiary	December 2022
Ambitious Achievement New Materials Holding Limited 遠為新材料控股有限公司	An indirect wholly-owned subsidiary	December 2022

The Company has entered into a service contract with Mr. Yu for an initial term of three years commencing on 27 February 2023 (the “**Service Contract**”), which is terminable by either the Company or Mr. Yu by giving no less than one month’s written notice in advance to each other. Mr. Yu is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. He will hold the office until the forthcoming annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of association of the Company. Pursuant to the Service Contract, Mr. Yu is entitled to a director’s fee of HK\$240,000 per annum, which has been approved by the remuneration committee of the Board with reference to, among others, his qualification, experience, duties, potential contributions to the Company and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Yu (i) does not hold any other position in the Company or any of its subsidiaries or have any other major appointments and professional qualifications; (ii) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)) of the Company; (iii) has not held any other directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement; and (iv) there are no other matters concerning Mr. Yu’s appointment that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Yu that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

Further, as at the date of this announcement, Mr. Yu does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, The Laws of Hong Kong).

The Board would like to take this opportunity to welcome Mr. Yu in joining the Board.

* *For identification purpose only*

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

Hong Kong, 27 February 2023

As at the date of this announcement, the Board comprises Mr. Cheng Jun, Mr. Ji Zhendong 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 of Hong Kong Limited at 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.