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中彩網通控股有限公司
China Netcom Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8071)

SUBSTANTIAL REDUCTION IN LOSS

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

Based on the preliminary unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**FY2022**”) and information currently available to the board (the “**Board**”) of directors (the “**Directors**”) of the Company, the Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that the loss attributable to the owners of the Company for the FY2022 is expected to decrease significantly to the range of approximately HK\$8.5 million to HK\$11.5 million, representing a decrease in the range of approximately 40% to 56%, as compared with the loss attributable to the owners of the Company of approximately HK\$19.2 million recorded by the Company for the year ended 31 December 2021.

The expected significant decrease in the loss for the FY2022 is primarily due to (i) the absence of one-off loss recognised upon deregistration of a subsidiary of the Company engaged in the discontinued apartment leasing business during the year ended 31 December 2021 which was approximately HK\$6.59 million; and (ii) the Group’s smart retail business showing improved results for the FY2022 as a result of cost-saving measures.

The information contained in this announcement is solely based on the preliminary assessment by the Board upon its review of the preliminary unaudited consolidated management accounts of the Group and the currently available information to the Board which have not been audited nor reviewed by the Company's auditor. The financial results of the Group for the FY2022 will only be ascertained after all the relevant results and accounting treatments have been finalized. Shareholders and potential investors of the Company are advised to refer to the details of the Company's annual results announcement for the FY2022 which will be published by the end of March 2023.

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

By order of the Board
China Netcom Technology Holdings Limited
Sun Haitao
Chairman and Executive Director

2 March 2023

As at the date of this announcement, the executive Directors are Mr. Sun Haitao and Ms. Wu Shan; and the independent non-executive Directors are Mr. Song Ke, Ms. Liu Jia and Mr. Yu Tat Chi Michael.

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 "Latest Listed Company Information" page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company's website at www.irasia.com/listco/hk/chinanetcom.