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CHI HO DEVELOPMENT HOLDINGS LIMITED

潛濤發展控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8423)

POSITIVE PROFIT ALERT

This announcement is made by Chi Ho Development 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 of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) 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).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors 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, the Group is expected to record a consolidated net profit in the range between HK\$10.0 million and HK\$13.0 million for the year ended 31 March 2023, as compared to the consolidated net profit of approximately HK\$8.0 million for the year ended 31 March 2022.

The expected increase in consolidated net profit for the year ended 31 March 2023 was mainly attributable to (1) the increase in revenue from renovation and maintenance works and alteration and addition works, and fitting-out works, resulting in an increase in both total revenue and gross profit; and (2) the decrease in net impairment losses under expected credit loss model. The effect was partially offset by the increase in administrative expenses which was mainly driven by the increase in staff costs and professional fees.

The Company is in the process of finalising the annual results of the Group for the year ended 31 March 2023. The information in this announcement is only 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. The unaudited consolidated management accounts of the Group for the year ended 31 March 2023 has not been finalised and the information in this announcement has not been reviewed by the audit committee of the Company or audited by the auditor of the Company. The actual annual results of the Group may be different from the information disclosed in this announcement. Shareholders of the Company and potential investors are advised to read carefully the annual results announcement of the Group. The audited annual results of the Group for the year ended 31 March 2023 are expected to be published on or around 21 June 2023.

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

By order of the Board
Chi Ho Development Holdings Limited
Leung Ka Ho, Raymond
Chairman of the Board and Executive Director

Hong Kong, 12 June 2023

As at the date of this announcement, the executive Directors are Mr. Leung Ka Ho, Raymond and Mr. Ho Chi Kwan; and the independent non-executive Directors are Mr. Leung Hung Kwong, Derrick, Mr. Moy Yee Wo, Matthew and Mr. Yau Sze Yeung.

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 on the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its publication and on the Company’s website at www.chdev.com.hk.