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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)

INSIDE INFORMATION — SEVENTH SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO TEMPORARY SUSPENSION OF OPERATION OF THE COMPANY'S SUBSIDIARY AND WINDING-UP OF A SUBSIDIARY

This announcement is made by China Hongbao Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.10(2)(a) and Rule 17.27(1)(b) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (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).

References are made to the announcements of the Company dated 3 September 2025, 24 October 2025, 6 November 2025, 10 December 2025, 7 January 2026, 30 January 2026 and 11 February 2026 (collectively, the "**Announcements**") in relation to, among other matters, (i) the temporary suspension of the Group's construction business following the suspension of operation of the Company's subsidiary, Ambitious Achievement New Materials Holding Limited ("**Ambitious Achievement**"); (ii) the engagement of an independent internal control review consultant; (iii) the key findings of the internal control review; and (iv) the winding up petition and winding up order (the "**Winding-up Order**") against Ambitious Achievement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

APPOINTMENT OF PROVISIONAL LIQUIDATORS AND LOSS OF CONTROL

The Company was being informed on 23 February 2026 that the Official Receiver was appointed as the provisional liquidator of Ambitious Achievement on 11 February 2026 and Ms. Chua Suk Lin Ivy and Mr. Lau Kwok Hung of Crowe (HK) CPA Limited were appointed as the joint and several provisional liquidators of Ambitious Achievement by the Official Receiver in its place on 11 February 2026. The Directors consider that the Group's control over Ambitious Achievement was lost on 11 February 2026 (the "**Deconsolidation Date**"), and the financial results and financial position of Ambitious Achievement shall be deconsolidated effective from the Deconsolidation Date.

IMPACT OF THE WINDING-UP ORDER ON THE COMPANY'S BUSINESS OPERATION AND FINANCIAL PERFORMANCE

As disclosed in the interim report (the "**2025 Interim Report**") of the Company for the six months ended 30 September 2025 ("**6M2026**"), the business of Ambitious Achievement constituted the entire construction segment of the Group (the "**Construction Segment**"). For 6M2026, the Group's business comprised the Construction Segment and the internet services segment (the "**Internet Services Segment**"), with Ambitious Achievement constituting the Construction Segment and Hainan Hongbao Linkage Technology Co. Ltd.* (海南紅包聯動科技有限公司) ("**Hainan Hongbao**"), an indirect wholly owned subsidiary of the Company, constituting the Internet Services Segment.

The Winding-up Order and the loss of control over Ambitious Achievement are expected to have a negative impact primarily on the Construction Segment's operation and its contribution to the Group's operating results, as the Group is no longer able to consolidate the financial results and financial position of Ambitious Achievement. Although the Group is in the process of resuming its construction business through another subsidiary, the Group expects that it will take time to rebuild its track record and reputation in the construction industry. As at the date of this announcement, the Group has a small-scale construction project on hand and the Directors remain confident in the prospects of the construction business in the long term and are committed to rebuilding and strengthening the Group's market position in this segment.

In connection with the Winding-up Order, the Group is expected to incur additional professional fees and expenses, including legal fees and accounting fees for preparing and providing the accounting records and corporate records of Ambitious Achievement to the provisional liquidators. Based on the current assessment of the Board and on the assumption that there will be no unexpected claims or disputes arising from the winding-up proceedings, the incurrence of such additional costs is not expected to have a material adverse effect on the Group's overall financial performance.

During the period from 1 April 2025 to the Deconsolidation Date (the "**Relevant Period**"), the operational scale of Ambitious Achievement was immaterial to the overall operations of the Group. Ambitious Achievement generated revenue of approximately HK$1.3 million from three construction projects during 6M2026 and recognised segment loss of approximately HK$9.3 million during 6M2026, and its business was inactive with no revenue recognised for the period from 1 October 2025 up to the Deconsolidation Date.

The financial information of Ambitious Achievement for 6M2026, which has been consolidated into the interim results of the Group for the same period, was prepared based on the accounting books and records then available to the Group. As there were no material changes in the business activities of Ambitious Achievement subsequent to 30 September 2025 and up to the Deconsolidation Date, the management accounts of Ambitious Achievement for the Relevant Period were compiled based on the financial information for 6M2026, with appropriate adjustments (including but not limited to accruals) made to reflect subsequent changes up to the Deconsolidation Date.

The loss of Ambitious Achievement's contribution has reduced the Group's source of revenue. As disclosed in the 2025 Interim Report, the Group's revenue for 6M2026 was approximately HK$47.4 million, representing an increase of approximately HK$13.5 million

or approximately 39.9% as compared to approximately HK$33.9 million for the six months ended 30 September 2024 ("**6M2025**"). The increase was attributable to the significant growth in revenue generated from the Internet Services Segment, which increased by approximately HK$37.3 million or approximately 425.4% from approximately HK$8.8 million for 6M2025 to approximately HK$46.1 million for 6M2026, mainly due to the substantial digital marketing efforts made by the Group during 6M2026. Such increase was partially offset by the decrease in revenue from the Construction Segment by approximately HK$23.8 million or approximately 94.7% from approximately HK$25.1 million for 6M2025 to approximately HK$1.3 million for 6M2026. As disclosed in the Announcements and the 2025 Interim Report, the Temporary Suspension of Construction Business has adversely affected the revenue of the Construction Segment during 6M2026. The Group will continue to endeavour to build on the growth momentum of its Internet Services Segment while rebuilding the Construction Segment.

Set out below is a breakdown of the selected financial information of Ambitious Achievement, Hainan Hongbao and the Group for 6M2026 and 6M2025:

	Ambitious Achievement *(Note 1)*		**Hainan Hongbao** *(Note 1)*		**The Group** *(Note 2)*	
	6M2026	**6M2025**	**6M2026**	**6M2025**	**6M2026**	**6M2025**
	HK$'000 (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)
Revenue	1,325	25,127	46,117	8,777	47,442	33,904
% to the Group	2.8%	74.1%	97.2%	25.9%	N/A	N/A
(Loss)/profit before tax	(11,585)	(332)	1,563	376	(14,024)	(4,433)

	As at 30 September 2025	**As at 31 March 2025**	**As at 30 September 2025**	**As at 31 March 2025**	**As at 30 September 2025**	**As at 31 March 2025**
	HK$'000 (Unaudited)	*HK$'000* (Audited)	*HK$'000* (Unaudited)	*HK$'000* (Audited)	*HK$'000* (Unaudited)	*HK$'000* (Audited)
Net (liabilities)/assets	(10,379)	(2,240)	2,900	4,036	(30,110)	(15,332)

Notes:

1. Relevant financial information is extracted from entity level account and has taken into account the impairment loss recognised. Ambitious Achievement and Hainan Hongbao's financial information has excluded the amounts due from/(to) the Group for consolidated statement of financial position. These figures are not disclosed in the interim reports of the Company for 6M2026 and 6M2025.

2. For further details, please refer to the consolidated financial statements in the interim reports of the Company for 6M2026 and 6M2025.

To the best knowledge, information and belief of the Board, the Group has not provided any corporate guarantee, security or other form of collateral in favour of the external creditors of Ambitious Achievement, and has not otherwise undertaken to assume any liabilities of Ambitious Achievement. Accordingly, there are no contingent liabilities expected to be

borne by the Group in respect of Ambitious Achievement's external indebtedness, and, subject to the absence of any unforeseen claims, the Board does not expect any material adverse impact on the financial position of the Group as a result of the Winding-up Order, save for the professional fees and expenses mentioned above.

THE COMPANY'S ACTION PLAN IN RESPONSE TO THE WINDING-UP ORDER

The Board has been closely monitoring the legal proceedings concerning the Petition and the Winding-up Order. Since becoming aware of the Petition, the Board has held regular meetings with the management of the Group to understand the plans and steps for handling the Petition and to keep abreast of the progress of the legal proceedings.

After due deliberation on the legal assessment, the Board has resolved not to proceed with an appeal against the Winding-up Order. In reaching this decision, the Board has taken into account, among other things, (i) the insolvency position of Ambitious Achievement, with net liabilities of approximately HK$10.4 million as at 30 September 2025 (unaudited); (ii) the substantial funding and resources that would be required from the Group to restore Ambitious Achievement to a solvent position; and (iii) the time and costs associated with continued litigation in pursuing an appeal. Having considered these factors, the Board is of the view that the issuance of the Company's Statutory Demand on 25 November 2025 and not appealing against the Winding-up Order represent the most appropriate and beneficial course of action for the Company and are in the interests of the Company and its shareholders as a whole.

From the Directors' best knowledge, information and belief, the Group is involved in the winding-up procedure in two capacities, namely (i) Ambitious Achievement as the company in liquidation; and (ii) the Company as one of the creditors of Ambitious Achievement (having issued the Company's Statutory Demand). As the company in liquidation, the Directors and/or management will, to the extent permitted by law and regulation, cooperate with and provide the provisional liquidator with all information and documents available to them that are necessary for the conduct of the winding-up. As the creditor of Ambitious Achievement, the Company will, where appropriate, attend creditors' meeting(s), submit proof of debt and provide such information as may be required by the provisional liquidator for the purpose of debt adjudication and distribution, with a view to recovering the outstanding amount due from Ambitious Achievement, and will take appropriate steps to safeguard its interests in accordance with applicable laws and regulations.

THE COMPANY'S BUSINESS PLAN IN RESPECT OF ITS CONSTRUCTION BUSINESS

The Group is resuming its construction business through a subsidiary other than Ambitious Achievement and has engaged two management personnel with relevant experience and expertise to oversee the operations of its construction business. As at the date of this announcement, the Group has an ongoing construction project with initial contract sum of over HK$2 million, and the management of the Group remains confident in the prospects of the construction segment and is committed to rebuilding and strengthening its market position.

Going forward, and subject to the outcome of the Group's review of its capacity and capabilities in relation to construction projects (including technical resources, financial resources and risk management), the Group will continue to identify and evaluate suitable business opportunities in the construction market, with a view to rebuilding the Construction Segment on a prudent and sustainable basis. The Group may, among other things, consider re-establishing communication with previous clients and other stakeholders and participating in tenders for both public and private sector projects that are commensurate with the Group's size, resources and risk appetite.

The Company will keep its shareholders and potential investors informed of any further significant developments regarding the Petition, the Winding-up Order and the Company's Statutory Demand and will make further announcement(s) as and when appropriate in accordance with the GEM Listing Rules.

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

* *For the purposes of identification only*

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

Hong Kong, 23 February 2026

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, Professor Cheung Ka Yue 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.hongbao8316.com.