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NEW HUO TECHNOLOGY HOLDINGS LIMITED

新火科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 1611)

PROFIT WARNING FOR THE SIX MONTHS ENDED 31 MARCH 2023

This announcement is made by New Huo Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, 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 six months ended 31 March 2023 and the information currently available to the Company, the Group is expected to record a net loss for the six months ended 31 March 2023 of not less than approximately HK\$150 million as compared to a net loss of approximately HK\$48.8 million for the six months ended 31 March 2022. The expected loss is mainly attributable to (1) an increase in administrative expenses due to an increase in the staff cost of high calibre personnel and related professional service fees for the research and development of existing and new business as compared with that of the corresponding period in last year; and (2) the provision of impairment loss of approximately HK\$100 million in relation to the failure to withdraw cryptocurrency assets from crypto exchange FTX as disclosed in the Company’s announcement dated 14 November 2022.

The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group and such unaudited consolidated management accounts have not been reviewed, confirmed or audited by the Company's auditors. The Company is still in the process of finalising interim results of the Group for the six months ended 31 March 2023, therefore the finalised results may differ from the information contained in this announcement. The unaudited interim results of the Group for the six months ended 31 March 2023 are expected to be announced by the end of May 2023.

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

By order of the Board
NEW HUO TECHNOLOGY HOLDINGS LIMITED
Du Jun
Executive Director

Hong Kong, 22 May 2023

As at the date of this announcement, the Board comprises (1) Mr. Li Lin as a non-executive Director; (2) Mr. Du Jun and Ms. Zhang Li as executive Directors; and (3) Mr. Yu Chun Kit, Mr. Yip Wai Ming and Dr. LAM, Lee G., BBS, JP as independent non-executive Directors.