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## **POSITIVE PROFIT ALERT**

This announcement is made by the board of directors (the “**Board**”) of Hing Lee (HK) 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 the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

The Board wishes to inform the shareholders (the “**Shareholders**”) of the Company and the potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group and information currently available to the Board for the six months ended 30 June 2023 (the “**Period**”), it is estimated that the Group is likely to record a consolidated profit attributable to equity holders of the Company of approximately HK\$0.8 million for the Period, as compared to a consolidated loss of approximately HK\$12.5 million for the six months ended 30 June 2022.

The expected turnaround from loss to profit was primarily due to the decrease in administrative expenses amounted to approximately HK\$13.5 million, which is mainly due to (i) the absence of the expenses of impairment of the Group’s non-current assets of approximately HKD9.4 million, the costs associated with restructuring the Group’s business units; and (ii) the continued cost control at all levels.

The Company is still in the process of finalising the interim results of the Group for the six months ended 30 June 2023. The information disclosed in this announcement represents a preliminary assessment by the Board based on the information currently available to it, which has yet to be reviewed by the audit committee of the Board or audited by the auditor of the Company. Hence, the interim results of the Group for the six months ended 30 June 2023 may be different from the information disclosed herein.

The Board expects that the announcement on the interim results of the Group for the six months ended 30 June 2023 will be published before the end of August 2023.

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

By Order of the Board of  
**Hing Lee (HK) Holdings Limited**  
**Wong Kit Wai**  
Company Secretary

Hong Kong, 11 August 2023

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Sung Kai Hing and Mr. Cheung Kong Cheung, and three independent non-executive Directors, namely Mr. Kong Hing Ki, Ms. Leung Yuen Man, and Mr. Feng Jianzhong.*