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## **Hing Lee (HK) Holdings Limited** **興利（香港）控股有限公司**

*(Incorporated in the British Virgin Islands and re-domiciled and continued in Bermuda with limited liability)*

**(Stock Code: 396)**

### **PROFIT WARNING**

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 year ended 31 December 2022, the Group is expected to record a net loss of approximately HKD26.8 million as compared to a net loss of approximately HKD5.5 million recorded for the corresponding period in 2021. Such expected loss was primarily attributed to (i) the decrease in sales revenue of the products of the Group; (ii) impairment losses of the Group’s non-current assets; (iii) the depreciation of Renminbi which resulted in exchange loss incurred by the Group; and (iv) increase in provision of expected credit loss on trade receivables.

The Company is still in the process of finalising the financial results of the Group for the year ended 31 December 2022. 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 annual results of the Group for the year ended 31 December 2022 may be different from the information disclosed herein.

The Board expects that the announcement on the annual results of the Group for the year ended 31 December 2022 will be published before 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 of  
**Hing Lee (HK) Holdings Limited**  
**Wong Kit Wai**  
Company Secretary

Hong Kong, 13 March 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.*