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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 YEAR ENDED 30 SEPTEMBER 2022

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 year ended 30 September 2022 and the information currently available to the Company, the Group is expected to record a net loss of not less than approximately HK\$160 million for the year ended 30 September 2022 as compared to a net profit of approximately HK\$141 million for the year ended 30 September 2021. The expected turnaround from net profit to net loss is mainly attributable to (1) an increase in administrative expenses attributed to an increase in the staff cost of high calibre personnel and related professional service fees as the Company applied for virtual asset and finance related licenses in major markets around the world, (2) an increase in the expenses for the development of new business of the Company, (3) the provision for impairment loss on our cryptocurrency mining machines as a result of the decrease in market price of the relevant cryptocurrencies and (4) the provision of re-location and restructuring cost of factory in relation to the contract manufacturing business.

The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group which have not been reviewed or audited by the Company's auditors. The Company is still in the process of finalising annual results of the Group for the year ended 30 September 2022, therefore the finalised results may differ from the information contained in this announcement. The consolidated financial results of the Group for the year ended 30 September 2022 are expected to be announced by the end of December 2022.

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

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

Hong Kong, 14 December 2022

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 Mr. Ngai Matthew Cheuk Yin as independent non-executive Directors.