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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by China Hongbao Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that 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, developed a one-stop e-commerce platform (the “**Platform**”) to offer wide range of services to suit the day-to-day needs of the general public. The development of the Platform is as an initiative of the Group to tap into a new market in furtherance of its existing supply chain business. For details, please refer to the announcement of the Company dated 1 June 2023.

Recently, Hainan Hongbao has carried out technological innovations and upgrades for the Platform launched in June 2023 in respect of the merchant-end of “on-demand delivery”. Through the new “skill settings” feature, which is available to all merchants, they can define exclusive tags with just one click, enabling intelligent matching and connecting with customers for free. It is expected that the integration and upgrade of the merchant-end and skill settings will bring in tens of thousands of new merchants to the Platform. At the same time, it will provide users with more accurate door-to-door services, improve their quality of life, and significantly increase the recharge rate of on-demand delivery user memberships, thereby generating revenue to the Group.

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

Hong Kong, 1 November 2023

* *For identification purposes only*

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, Dr. Kung Wai Chiu Marco 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.quantongkonggu.com.