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Qianhai Health Holdings Limited

前海健康控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 911)

PROFIT WARNING

This announcement is made by board (the “**Board**”) of directors (the “**Directors**”) of the Qianhai Health 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 (“**Listing Rules**”) and the 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 wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary assessment of the unaudited consolidated management accounts of the Group (the “**Management Accounts**”) for the year ended 31 December 2020 (the “**Year**”) and information currently available to the Board, the Group is expected to record a net loss attributable to Shareholders of not more than HK\$1 million, as compared to a net profit attributable to Shareholders of approximately HK\$26.7 million for the year ended 31 December 2019 (the “**Prior Year**”).

Economic contraction caused by prolonged outbreak of the novel coronavirus pandemic led to slow down the businesses of the Group. The expected loss for the Year was primarily attributable to the (i) increase in provision for inventory due to long inventory turnover period; (ii) the increase in the provision for expected credit losses on trade receivables and (iii) no interest income from loan receivables due the Group suspended the money lending activities as compared to that of the Prior Year.

The Company is still in the process of finalising its annual results of the Group for the year ended 31 December 2020. The information contained in this announcement is only a preliminary assessment by the Board based on the Management Accounts and the latest information currently available, which have not been reviewed by the auditor or the audit committee of the Company and may be subject to adjustments. Actual financial results for the year ended 31 December 2020 may be different from what is disclosed in this announcement. Shareholders and potential investors of the Company are advised to read carefully the announcement to be published by the Company in relation to the annual results of the Group. The Company expects to announce its annual results for the year ended 31 December 2020 by the end of March 2021.

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

By order of the Board
Qianhai Health Holdings Limited
Huang Guanchao
Chairman

Hong Kong, 9 February 2021

As at the date of this announcement, the non-executive Directors are Huang Guanchao and Mr. Lim Tzea; the executive Directors are Mr. Xu Keli and Mr. Lam Hin Chi and the independent non-executive Directors are Mr. Li Wei, Mr. Wu Wai Leung Danny and Mr. Yuen Chee Lap Carl.