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Rimbaco Group Global Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1953)

PROFIT WARNING

This announcement is made by Rimbaco Group Global Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 October 2022 (“**Year 2022**”), it is expected that the Group will record a decrease in the consolidated net profit attributable to the owners of the Company of not less than 70% as compared to the consolidated net profit attributable to owners of the Company for the year ended 31 October 2021 of approximately RM12.8 million. The decrease in the consolidated net profit for the Year 2022 was mainly attributable to the increase in cost of sales as a result of (i) increase in material price due to global inflation, (ii) the increase in labour cost and subcontractor cost due to market shortage of construction workers; and (iii) Additional project preliminaries and staff cost due to prolonged contract duration brought on by the pandemic. The above factors led to a decrease in the gross profit margin of the projects undertaken by the Group in the Year 2022.

As at the date of this announcement, the Company is still in the process of finalizing the financial results of the Group for the Year 2022. The information contained in this announcement is only a preliminary assessment by the Board based on the information currently available to the Company and the unaudited consolidated management accounts of the Group, which have not been finalized nor reviewed by the auditor and audit committee of the Company and may be subject to adjustments.

Shareholders and potential investors are advised to read the announcement on the annual results for the Year 2022 of the Group carefully, which is expected to be released on or before 31 January 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and, in case of doubt, to seek independent advice from professionals or financial advisers.

For and on behalf of
Rimbaco Group Global Limited
Low Seah Sun
Chairman

Hong Kong, 1 December 2022

As at the date of this announcement, the executive directors of the Company are Mr. Low Seah Sun, Mr. Low Wui Linn, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong and Mr. Lau Ah Cheng, the non-executive director of the Company is Mr. Tong Kai Tak and the independent non-executive directors of the Company are Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary.