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Skymission Group Holdings Limited

天任集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1429)

PROFIT WARNING

This announcement is made by Skymission Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) 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 of the Company (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary assessment of the unaudited consolidated management accounts and other financial information (collectively, the “**Unaudited Financial Information**”) of the Group for the year ended 31 March 2024 (“**FY 2024**”), the Group expects to record a net loss ranging from approximately HK\$30 million to HK\$40 million, while the net profit for the year ended 31 March 2023 (“**FY 2023**”) was approximately HK\$33.5 million.

The Group, an established formwork works subcontractor in Hong Kong with over 20 years of operating history, has been offering traditional formwork works services using timber and plywood, along with system formwork works services with aluminium formwork. In FY 2024, our gross profit margin recorded a reduction from about 7.3% in FY 2023 to nearly 1.4%. This change is primarily attributed to the poor economic sentiment in the Hong Kong property market, a competitive environment for new formwork contracts, increased wages for experienced workers, and unexpected on-site costs.

Additionally, financial performance was influenced by a provision for loss allowance on trade receivables and contract assets of approximately HK\$22.6 million, due to increased in aged receivables, and the absence of one-off government grants from anti-epidemic fund of HK\$18.2 million that benefited us in FY 2023.

Given these industry challenges, the Group continue to actively seek and identify opportunities that align with our cost control and risk management policies, and remain committed to delivering value to our Shareholders and stakeholders.

Since the results for FY 2024 have not been finalized, the information contained in this announcement is only for reference based on the Unaudited Financial Information as of the date of this announcement and has not been reviewed by the audit committee nor the auditors of the Company. Further details of the Group's financial results and performance for the year will be disclosed in the results announcement for the year in accordance with the requirements of the Listing Rules, which is expected to be published on 28 June 2024.

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

By order of the Board
Skymission Group Holdings Limited
Leung Yam Cheung
Chairman and Chief Executive Officer

Hong Kong, 17 June 2024

As at the date of this announcement, the Board comprises Mr. Leung Yam Cheung, Mr. Leung Wing Chun and Mr. Leung Chau Ming as executive Directors; Mr. Yau Sheung Hang as a non-executive Director; and Mr. Tang Tsz Tsun, Mr. Tsang Ho Yin and Ms. Wu Kin Yi, as independent non-executive Directors.