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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 2020 (“**Year 2020**”), the Board expects that the consolidated net profit attributable to owners of the Company for Year 2020 would have decreased by not less than 10% as compared to the consolidated net profit attributable to owners of the Company for the year ended 31 October 2019 (“**Year 2019**”) of approximately RM12.2 million.

Excluding the impact of listing expenses and reversal of liquidated ascertained damages (“**LAD**”), the net profit (i.e. after adding back the listing expenses and deducting the reversal of LAD together with adding back its related tax effects to the net profit) attributable to the owners for Year 2020 would have decreased by not less than 50% as compared to Year 2019.

The main reason was due to the prolonged novel coronavirus pandemic outbreak since early 2020 together with the Movement Control Order issued by the Malaysian government which had imposed adverse impacts on the economy of Malaysia and resulted in the delay of the Group’s building construction projects during Year 2020, which collectively affected the Group’s revenue, business and financial results.

As at the date of this announcement, as the Company is still in the process of finalising the financial results of the Group for Year 2020, the information contained in this announcement is only based on a preliminary assessment made by the Board with reference to the information currently available to the Company and the unaudited consolidated management accounts of the Group, and such information has not been finalised nor reviewed by the auditors or the audit committee of the Board and is subject to adjustments.

Shareholders and potential investors of the Company are advised to refer to the final results for Year 2020 of the Group carefully, which are expected to be announced on or before 31 January 2021.

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

By Order of the Board
RIMBACO GROUP GLOBAL LIMITED
LOW SEAH SUN
Executive Director and Chairman

Hong Kong, 9 December 2020

As at the date of this announcement, the Board comprises Mr. Low Seah Sun, Mr. Low Wui Linn, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong and Mr. Lau Ah Cheng as executive Directors; and Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary as independent non-executive Directors.