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安全貨倉有限公司
SAFETY GODOWN COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock code: 237)

PROFIT WARNING

The Board wishes to inform the Shareholders and potential investors that, based on the Board's preliminary assessment of the Group's latest unaudited consolidated management accounts and the information currently available, the Group's turnover and loss before tax for the Period are expected to be approximately HK\$147 million and HK\$176 million, respectively, as compared with the turnover and loss before tax of HK\$123 million and HK\$73 million recorded for the previous corresponding financial period, respectively.

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

This announcement is made by Safety Godown Company, Limited (the "**Company**") and, together with its subsidiaries, collectively the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, 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 that, based on the Board's preliminary assessment of the Group's latest unaudited consolidated management accounts and the information currently available, the Group's turnover and loss before tax for the year ended 31 March 2023 (the "**Period**") are expected to be approximately HK\$147 million and HK\$176 million, respectively, as compared with the turnover and loss before tax of HK\$123 million and HK\$73 million recorded for the previous corresponding financial period, respectively.

Subject to our auditor's review, the expected loss was mainly attributable to:

- (i) a fair value loss arising from revaluations of the investment properties of the Group as at 31 March 2023 amounting to approximately HK\$212 million based on the draft valuation reports prepared by an independent valuer (whereas a fair value loss of approximately HK\$137 million was recorded for the year ended 31 March 2022); and

(ii) a fair value loss on financial assets at fair value through profit or loss of approximately HK\$41 million (whereas a fair value gain of approximately HK\$11 million was recorded for the year ended 31 March 2022).

The Company is still in the process of finalizing the annual results of the Group for the Period. The information contained in this announcement is only based on the information currently available to the Company and such information has not been audited or reviewed by the Company's auditor or audit committee. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the Period which is expected to be published around the end of June 2023.

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

By order of the Board
Safety Godown Company, Limited
Mui Ngar May, Joel
Company Secretary

Hong Kong, 16 May 2023

As at the date of this announcement, the Board comprises one Executive Director, Mr. Lu Wing Yee, Wayne; one Non-executive Director, Mr. Lee Ka Sze, Carmelo; and three Independent Non-executive Directors, namely Mr. Lam Ming Leung, Mr. Leung Man Chiu, Lawrence and Ms. Oen Li Lin.