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Novacon Technology Group Limited

連成科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8635)

PROFIT WARNING

This announcement is made by Novacon Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on a preliminary assessment on the unaudited consolidated management accounts of the Group for the year ended 31 March 2023, the Group is expected to record a net profit of approximately HK\$5.7 million for the year ended 31 March 2023 as compared to a net profit of approximately HK\$11.2 million for the year ended 31 March 2022, representing a decrease in net profit of approximately 50%.

Based on the information currently available to the Company, the expected decrease in net profit for the year ended 31 March 2023 was mainly attributed by the impairment losses of the Company’s financial and contract assets for the year ended 31 March 2023 of over HK\$4 million.

As the Company is still in the course of finalising its annual results of the Group for the year ended 31 March 2023, the information contained in this announcement is a preliminary assessment by the Company based on the information currently available and the unaudited consolidated management accounts of the Group, which are subject to the review of the audit committee of the Board and completion of audit work of the Company's auditors. The actual results of the Group for the year ended 31 March 2023 are subject to adjustment and may be different from the information disclosed in this announcement. The overall financial results of the Group for the year ended 31 March 2023 are scheduled to be approved by the Board and published on or around 26 June 2023.

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

By Order of the Board
Novacon Technology Group Limited
Wei Ming
Chairman and non-executive Director

Hong Kong, 19 June 2023

As at the date of this announcement, the Board comprises Mr. Chung Chau Kan as an executive Director and the chief executive officer and Mr. Wong Wing Hoi as an executive Director, Mr. Wei Ming as the chairman of the Board and the non-executive Director, and Mr. Moo Kai Pong, Mr. Lo Chi Wang and Mr. Wu Kin San Alfred as the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange's website at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and will also be published on the Company's website at www.novacontechgroup.com.