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SITOIY GROUP HOLDINGS LIMITED

時代集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1023)

PROFIT WARNING

This announcement is made by Sitoy 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 on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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 a preliminary review of the Group’s unaudited consolidated financial statements for the year ended 30 June 2024 and other information currently available to the Board, the Group is expected to record a decrease in profit attributable to the owners of the Company for the year ended 30 June 2024 with a range from 45% to 55%, as compared to a profit attributable to owners of the Company of approximately HK\$202,796,000 for the corresponding period in 2023. It is mainly due to 1) global inflationary pressures and geographical tensions which created uncertainty to the global economy, resulting in reduced demand for our manufacturing business, thereby impacting our revenue streams; and 2) exchange loss incurred for the year ended 30 June 2024 while exchange gain of approximately HK\$40,402,000 was recognised for the corresponding period in 2023.

The revenue from manufacturing business segment for the year ended 30 June 2024 is expected to decrease when compared to the segment revenue of approximately HK\$1,342,488,000 for the corresponding period in 2023. It is expected that the segment profit before tax for the year ended 30 June 2024 will decrease as compared to a segment profit before tax of approximately HK\$233,235,000 for the corresponding period in 2023. Due to global economic uncertainties and inventory gluts, customers were more cautious when placing their orders and had scaled down the order size.

The segment revenue from retail business for the year ended 30 June 2024 is expected to increase when compared to the segment revenue of approximately HK\$471,800,000 for the corresponding period in 2023. The segment profit before tax is expected to decrease when compared to the profit before tax of approximately HK\$29,398,000 for the corresponding period in 2023. This is mainly due to the efforts and resources allocated to the e-commerce channel as a result of the grand opening of the “Sitoy e-commerce Center” and more discounts were offered to customers in order to boost sales.

The revenue from property investment segment for the year ended 30 June 2024 is expected to decrease when compared to the segment revenue of approximately HK\$13,504,000 for the corresponding period in 2023. It is expected to record a segment loss before tax for the year ended 30 June 2024 when compared to the segment profit before tax of approximately HK\$523,000 in the corresponding period in 2023. This is mainly due to higher fair value loss on investment properties revaluation that is expected to be recorded for the year ended 30 June 2024.

Although the profit attributable to owners of the Company for the year ended 30 June 2024 is expected to decrease, the Board wishes to inform the Shareholders that the dividend payout policy of the Company remains unchanged.

The Company is still in the process of finalising the consolidated financial statements of the Group for the year ended 30 June 2024. The information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the information currently available, which has not been reviewed or audited by the external auditors and the audit committee of the Company and may be subject to change, and the actual annual results of the Group for the year ended 30 June 2024 may be different from what is disclosed herein. Shareholders and potential investors of the Company are advised to refer to the Group’s annual results announcement for the year ended 30 June 2024 to be published in due course.

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
Sitoy Group Holdings Limited
Yeung Michael Wah Keung
Chairman

Hong Kong, 13 September 2024

As at the date of this announcement, the executive directors of the Company are Mr. Yeung Michael Wah Keung, Dr. Yeung Wo Fai, Mr. Yeung Andrew Kin and Mr. Chan Tung Chit, non-executive director is Dr. Lau Kin Shing, Charles; and the independent non-executive directors are Mr. Yeung Chi Tat, Mr. Kwan Po Chuen, Vincent, Mr. Lung Hung Cheuk and Ms. Lee Pao Yue.