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STELUX Holdings International Limited

寶光實業(國際)有限公司*

Incorporated in Bermuda with limited liability

website: <http://www.stelux.com>

Stock Code: 84

PROFIT WARNING

This Announcement is made by Stelux Holdings International Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap 571 Laws of Hong Kong) (the “SFO”).

The Group wishes to inform shareholders and potential investors of the Company that based on information currently available to the Board of directors of the Company (the “Board”), the Group is expected to record a consolidated net loss attributable to equity holders of the Company for the year ended 31 March 2022 of no less than HK\$90 million and the loss is expected to be narrowed from the net loss for the year ended 31 March 2021 of HK\$161.3 million after excluding the following factors:

1. A gain on disposal of a subsidiary of HK\$97.8 million (relating to a property in Hong Kong);
2. The accounting impact from HKFRS 16 Leases (non-cash) of HK\$76.3 million (income);
3. An impairment loss (non-cash) of HK\$15.7 million relating to right-of-use assets mainly arising from retail stores with declined store profitability;
4. An impairment loss (non-cash) of HK\$54.1 million due to revaluation of investment properties and leasehold land and buildings;
5. A stock provision expense (non-cash) of HK\$19.3 million mainly relating to slow-moving watch movements; and
6. An impairment loss of intangible assets of HK\$5.6 million due to reducing recoverable amount.

The consolidated net loss of HK\$81.9 million was recorded for the year ended 31 March 2021. After excluding the above items, the Group would have reported a loss of HK\$161.3 million for the year ended 31 March 2021.

The information contained in this Announcement has not been reviewed or audited by the Company’s auditors and is only based on the Board’s preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2022. The Group is still in the course of finalising its accounts which are subject to further review and assessment by the Board and the Company’s auditors. Therefore, the Group’s results for the year ended 31 March 2022 may be different from the information set out in this Announcement. The Group is expected to publish its annual results for the year ended 31 March 2022 on 23 June 2022.

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

On behalf of the Board
Joseph C. C. Wong
Chairman and Chief Executive Officer

Hong Kong, 10 June 2022

Directors of the Company as at the date hereof:

Executive Directors:

Chumphol Kanjanapas (also known as Joseph C. C. Wong) (*Chairman and Chief Executive Officer*)
and Wallace Kwan Chi Kin (*Chief Financial Officer*)

Non-Executive Director:

Suriyan Kanjanapas (also known as Suriyan Joshua Kanjanapas)

Independent Non-Executive Directors:

Agnes Kwong Yi Hang, Jeff Ho Chi Kin and Ricky Lai Kai Ming

** For identification purpose only*