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MAINLAND HEADWEAR HOLDINGS LIMITED

飛達帽業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1100)

PROFIT WARNING

This announcement is made by Mainland Headwear Holdings Limited (the “**Company**”, together with its subsidiaries as 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 (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 and potential investors of the Company that, based on the preliminary assessment of the Group’s latest unaudited consolidated management accounts and the information currently available to the Board, the Company is expected to record a drop of more than 35% in the consolidated profit attributable to owners of the Company for the year ended 31 December 2023 as compared with the corresponding period in 2022.

Reference is made to the interim report of the Company dated 29 August 2023 for the six-month period ended 30 June 2023 (the “**Interim Report**”). Pursuant to the Interim Report, the revenue from the manufacturing business and the trading business of the Group for the aforesaid interim period declined by 16.5% and 18.1% respectively when compared to the corresponding period in 2022. Such decrease was mainly attributable to built-up inventories still being off-loaded by customers, a result of the port congestion, and logistics and transportation chaos from 2022. In the second half of 2023, the Group has continued to encounter the issue of built-up inventories by customers waiting to be consumed.

The information contained in this announcement is only a preliminary assessment by the Company's management based on the information currently available. The audited consolidated final results of the Group may be subject to adjustments following further review by the Board, discussions with the auditors of the Group and completion of the required auditing procedures. The information in this announcement has not been reviewed by the auditors of the Company or the audit committee of the Board.

The Board expects that the announcement of the audited consolidated results of the Group for the year ended 31 December 2023 will be published in March 2024.

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

By order of the Board
Mainland Headwear Holdings Limited
Ngan Hei Keung
Chairman

Hong Kong, 4 January 2024

As at the date hereof, the Board of Directors of the Company comprises nine directors, of which six are Executive Directors, namely Mr. Ngan Hei Keung, Madam Ngan Po Ling, Pauline, BBS, JP, Mr. James S. Patterson, Mr. Ngan Siu Hon, Alexander, Mr. Lai Man Sing, Thomas and Mr. Andrew Ngan; and three are Independent Non-executive Directors, namely Mr. Gordon Ng, Mr. Cheung Tei Sing Jamie and Mr. Li Yinquan.

* *For identification purpose only.*