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**Stella International Holdings Limited**  
**九興控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1836)**

**BUSINESS UPDATE OF THE GROUP**  
**FOR THE FIRST QUARTER OF 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Stella International Holdings Limited (the “**Company**”) would like to provide an update on the business development of the Company and its subsidiaries (collectively, the “**Group**”) for the first quarter of 2024 on a voluntary basis.

**TOTAL CONSOLIDATED REVENUE**

For the three months ended 31 March 2024, the Group’s unaudited consolidated revenue<sup>1</sup> increased by approximately 18.9% to US\$338.4 million, compared to the unaudited consolidated revenue of approximately US\$284.6 million for the corresponding period of last year.

<sup>1</sup> Including the Group’s manufacturing business, branding business and other businesses not covered herein, and after the elimination of inter-segment sales.

\* For identification purpose only

## MANUFACTURING BUSINESS

An analysis of the revenue, shipment volume and average selling price (“ASP”) in relation to the manufacturing business of the Group for the three months ended 31 March 2024 is shown in the table below:

	For the three months ended		Change (%)
	31 March (Unaudited) 2024	2023	
Revenue (US\$ million)	326.3	277.4	17.6
Shipment Volume (million pairs)	11.7	9.6	21.9
Average Selling Price (US\$/pair)	27.8	28.8	-3.5

Shipment volumes in the three months ended 31 March 2024 increased by approximately 21.9% year-on-year with growth across all product categories, led by the Sports category. ASP decreased by approximately 3.5% year-on-year due to the higher proportion of Sports and Casual product orders which have a lower ASP.

## GROUP PERFORMANCE

Having achieved an operating profit margin of approximately 10.7% in 2023, the Group is ahead of schedule in meeting the goals of its Three-Year Plan (2023-2025), which are to achieve an operating margin of 10% and a low-teens annualised growth rate on profit after tax by the end of 2025. The Group is confident that it will continue to meet these targets in the coming two years.

By order of the Board  
**Stella International Holdings Limited**  
**Chen Li-Ming, Lawrence**  
*Chairman*

Hong Kong, 18 April 2024

*As at the date of this announcement, the executive Directors are Mr. Chen Li-Ming, Lawrence, Mr. Chi Lo-Jen, Mr. Gillman Charles Christopher and Mr. Chiang Yi-Min, Harvey; and the independent non-executive Directors are Mr. Bolliger Peter, Mr. Chan Fu Keung, William, BBS, Mr. Yue Chao-Tang, Thomas, Ms. Shi Nan Sun and Ms. Wan Sin Yee, Cindy.*