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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, collectively 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 of the Company (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 Group is expected to record a decline of not less than 40% in performance for the unaudited interim results of the Group for the six months ended 30 June 2024, as compared to the profit attributable to owners of the Company of about HK\$65.1 million for the six months ended 30 June 2023 as recorded in the Company’s 2023 Interim Report.

To the best knowledge of the Board, the Board believes that such decline in performance was mainly attributable to the Group having funded the Group’s internal resources in completing the construction project of a new factory and warehouse in Mexico, for the purpose of diversifying its geographical risk in manufacturing business, lowering its operational costs and to better serve its customers in the United States. The effect of such measures is expected to take further time to be fully realised. Please refer to the announcements of the Company dated 3 March 2023 and 20 July 2023 for more information about the aforesaid project. The Board believes that such decline in performance was also attributable to the weak demand in the manufacturing and sale of headwear products market as affected by the overall weak global macro-economy.

The information contained in this announcement is only a preliminary assessment by the Company's management with reference to the unaudited consolidated management accounts of the Group and the information currently available. The Board expects that the announcement of the unaudited consolidated interim results of the Group for the six months ended 30 June 2024 will be published in late August 2024.

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

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

Hong Kong, 13 August 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 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*