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STELLA

INTERNATIONAL

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 FOURTH QUARTER OF 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Stella International Holdings Limited (the “**Company**”) would like to provide the shareholders of the Company (the “**Shareholders**”) and potential investors with an update on the business development of the Company and its subsidiaries (collectively, the “**Group**”) for the fourth quarter of 2025 on a voluntary basis.

TOTAL CONSOLIDATED REVENUE

For the three months ended 31 December 2025, the Group’s unaudited consolidated revenue¹ increased by 0.8% to US\$388.6 million (2024: US\$385.4 million). For the twelve months ended 31 December 2025, the Group’s unaudited consolidated revenue increased by 1.5% to US\$1,567.8 million (2024: US\$1,545.1 million).

¹ 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 footwear manufacturing business of the Group for the three and twelve months ended 31 December 2025 is shown in the table below:

	For the three months			For the twelve months		
	ended 31 December		Change	ended 31 December		Change
	(Unaudited)			(Unaudited)		
2025	2024	(%)	2025	2024	(%)	
Revenue (<i>US\$ million</i>)	378.0	377.7	0.1	1,523.1	1,504.5	1.2
Quantity (<i>million pairs</i>)	13.6	13.6	0.0	55.0	53.0	3.8
ASP (<i>US\$/pair</i>)	27.8	27.9	-0.4	27.7	28.4	-2.5

In respect of the footwear manufacturing business, shipment volumes for the three months ended 31 December 2025 were flat year-on-year and for the year ended 31 December 2025 increased by approximately 3.8% year-on-year. This was mainly driven by the Sports segment, and solid demand from new customers for whom the Group is ramping up production. ASP in both periods decreased due to the growth of the Sports segment which has a lower ASP.

GROUP PERFORMANCE

The Group has made progress in overcoming the initial challenges associated with the ramp-up and expansion of its production facilities in Indonesia and the Philippines during the first half of 2025. The experience gained through these efforts will serve as a critical foundation for the commissioning and ramp-up of the Group’s new production facilities, which are scheduled to commence operations in the second half of 2026.

The Group remains committed to returning additional cash up to US\$60 million per year to shareholders in 2025 and 2026, through a combination of share repurchases and special dividends, on top of paying regular dividends with a payout ratio of approximately 70% (comprising final dividends and interim dividends).

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

Hong Kong, 15 January 2026

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. Wan Sin Yee, Sindy and Ms. Ma Hui-Fan, Connie.