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星悦康旅股份有限公司
Starjoy Wellness and Travel Company Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3662)

PROFIT WARNING

This announcement is made by Starjoy Wellness and Travel Company Limited (the “**Company**”, together with its subsidiaries, 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 under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary review and analysis of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the “**2024 Unaudited Management Accounts**”) and other information currently available to the Company, it is expected the Group will record a decrease of not more than 50% in the net profit for the year ended 31 December 2024 as compared to the year ended 31 December 2023. The Board considers that the decline was primarily attributable to the adjustment of the business strategy due to the ongoing impacts of the real estate market and economic downturn. The Company, after in-depth studies and discussions, has proactively adjusted its business strategy, shifting from an aggressive expansion strategy to a defensive strategy which mainly focuses on the existing project management and operation of the Group. This adjustment aims to ensure the sustainability of managed projects, and enable the Company to develop steadily in a competitive environment with uncertain economic risks, thereby expanding and seizing new opportunities. As a result, the Company has actively withdrawn from low-profit, high-risk projects, relieving the management burden in advance. The Company has made sufficient provisions for impairments on receivables from exited projects for the year ended 31 December 2024, which is one of the main reasons for the significant decline in net profit compared to last year. The Company anticipates that the performance of the Group, including reduction in profit due to the adjustment in business strategies, will stabilise in the coming one to two years.

The information contained in this announcement is only based on the Company's preliminary assessment with reference to the information currently available to the Company and the 2024 Unaudited Management Accounts, which have not been reviewed or audited by the Company's auditor and may be subject to adjustments. The Board and the management of the Company have been working closely with its auditor to finalise the Group's annual results for the year ended 31 December 2024, which are expected to be announced on 25 March 2025.

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

By the order of the Board
Starjoy Wellness and Travel Company Limited
Wang Jiren
Chairman

Hong Kong, 14 March 2025

As at the date of this announcement, the executive Directors are Mr. Wang Jiren and Ms. Liang Jinrong; the non-executive Directors are Mr. Ruan Yongxi, Mr. Kam Min Ho Andrew and Ms. Jiang Nan; and the independent non-executive Directors are Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.