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## **Sterling Group Holdings Limited** **美臻集團控股有限公司\***

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

**(Stock Code: 1825)**

### **ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020**

Reference is made to the announcement (the “**Announcement**”) of Sterling Group Holdings Limited (the “**Company**”) dated 29 June 2020 in relation to the unaudited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2020. Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

#### **2020 AUDITED ANNUAL RESULTS**

The Board is pleased to announce that the Company’s auditor, BDO Limited (“**BDO**”), has completed its audit of the consolidated financial statements of the Group for the year ended 31 March 2020 (the “**2020 Audited Financial Statements**”) in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. The financial statements contained in the Announcement remain unchanged.

#### **SCOPE OF WORK OF BDO**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the Announcement have been agreed by BDO, to the amounts set out in the 2020 Audited financial statements. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO on the Announcement.

\* *For identification purpose only*

## **EXTRACT OF INDEPENDENT AUDITOR’S REPORT**

The following is the extract of the independent auditor’s report from the external auditor of the Company:

### **“Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 3 (b) to the consolidated financial statements, which indicates that Group incurred a loss of approximately HK\$58,638,000 for the year ended 31 March 2020 and had net current liabilities of approximately HK\$64,483,000 as of that date. These conditions, along with other matters as set forth in Note 3 (b), indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

## **REVIEW OF 2020 AUDITED FINANCIAL STATEMENTS**

The 2020 Audited Financial Statements have been reviewed by the Audit Committee and audited by BDO, the auditor of the Company. The unqualified auditor’s report will be included in the 2020 annual report of the Group.

## **CLOSURE OF REGISTER OF MEMBERS**

The annual general meeting (the “AGM”) of the Company will be held on Friday, 18 September 2020. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 15 September 2020 to Friday, 18 September 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 14 September 2020.

By Order of the Board  
**Sterling Group Holdings Limited**  
美臻集團控股有限公司\*  
**Choi Siu Wai, William**  
*Chairman*

Hong Kong, 21 July 2020

*As at the date of this announcement, Ms. Wong Mei Wai Alice, Mr. Siu Yik Ming and Mr. Chung Sam Kwok Wai are the executive Directors, Mr. Choi Siu Wai William is the non-executive Director and Chairman, and Mr. Chan Kee Huen Michael, Mr. Cheng King Hoi Andrew and Mr. Ko Ming Tung Edward are the independent non-executive Directors.*

\* For identification purpose only