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POLYFAIR

Polyfair Holdings Limited

寶發控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8532)

POSITIVE PROFIT ALERT

This announcement is made by Polyfair Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on preliminary review of the Company’s management on the unaudited consolidated management accounts of the Company for the nine months ended 31 December 2020 (the “**Period**”), the Group is expected to record an increase in the profit for the Period to approximately HK\$3.6 million as compared to the profit for the period of approximately HK\$1.7 million for the corresponding period in 2019. Based on the information currently available, the Board is of the view that such increase in profit is primarily attributable to the net results of: (i) the increase in the other income, gain and loss mainly due to the receipt of subsidies under the Employment Support Scheme launched by the Hong Kong SAR Government; (ii) the decrease in the administrative expenses mainly due to the decrease in legal and professional fee and audit fee and (iii) the recognition of income tax expenses under the absence of the one-off tax refund arisen from prior years.

The information contained in this announcement is only based on the preliminary review by the Company’s management on the unaudited consolidated management accounts of the Company, which has not been reviewed nor audited by the Company’s auditors.

As at the date of this announcement, the Company is in the process of finalising the quarterly results of the Group for the Period. The quarterly results announcement of the Company for the Period is expected to be published on 8 February 2021.

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

By Order of the Board
Polyfair Holdings Limited
Chow Mo Lam
Chairman

Hong Kong, 3 February 2021

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chow Mo Lam (Chairman), Mr. Yu Lap On Stephen (Chief Executive Officer) and Mr. Wong Kam Man; and three independent non-executive Directors, namely Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the website of the Company at www.polyfaircurtainwall.com.hk.