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Plover Bay Technologies Limited

玊灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1523)

FURTHER INFORMATION ON POSITIVE PROFIT ALERT

This announcement is made by Plover Bay Technologies Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 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 (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 16 November 2021. The board of Directors of the Company (the “**Board**”) wishes to provide further information to the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts and information currently available, the Group’s unaudited profit attributable to owners of the Company (the “**Net Profit**”) is expected to increase to approximately US\$21.0 million for the year ended 31 December 2021, compared to the approximately US\$14.2 million recorded for the year ended 31 December 2020.

The substantial increase in the Net Profit can be attributed to the increase in the growth of the Group’s sales, which is expected to increase by approximately 40% as compared to the year ended 31 December 2020, and an improvement in operating leverage.

The information contained in this announcement represents a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group for the year ended 31 December 2021, which is not based on any figures or information which have been confirmed or reviewed by the Company's auditors. Details of the annual results of the Group for the year ended 31 December 2021 will be published in the 2021 annual results announcement which is expected to be released before end of February 2022.

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

By order of the Board of
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman and executive Director

Hong Kong, 11 February 2022

As at the date of this announcement, the executive Directors are Mr. Chan Wing Hong Alex, Mr. Chau Kit Wai, Mr. Chong Ming Pui and Mr. Yeung Yu; and the independent non-executive Directors are Dr. Yu Kin Tim, Mr. Ho Chi Lam and Mr. Wan Sze Chung.