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MAINLAND HEADWEAR HOLDINGS LIMITED

飛達帽業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1100)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions.

The Board wishes to inform the Shareholders and potential investors of the Company that, based on the information currently available, the Group is expected to record a significant increase in net profit for the year ended 31 December 2021 as compared with the corresponding period last year. Such substantial increase in the net profit is contributed mainly by the manufacturing and trading business segments of the Group.

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

This announcement is made by Mainland Headwear Holdings Limited (the “**Company**”, together with its subsidiaries as 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 (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**Inside Information Provisions**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the preliminary assessment of the Group’s latest unaudited consolidated management accounts and the information currently available to the Board, the consolidated net profit for the year ended 31 December 2021 of the Group is expected to be not less than HK\$120 million as compared to HK\$45.9 million in the preceding financial year ended 31 December 2020. Such significant increase in the net profit is mainly contributed by the manufacturing and trading business segments of the Group.

* *For identification purpose only*

In the interim report of the Company dated 24 August 2021 for the six-month period ended 30 June 2021 (“**Interim Period**”), it was disclosed that with the rebound of the global economy and relaxation of the pandemic lockdown measures worldwide, most of the Group’s customers have gradually adapted to the new normal of the late-pandemic era while the seasons of all major sports events have also resumed. Leveraging the increased production capacity at the Group’s manufacturing operations in Bangladesh and a full-fledged product portfolio under its trading umbrella, the Group was able to grasp the opportunities presented by the market recovery and saw an uptick in its sales volume in both the manufacturing and trading business segments in the first half of 2021. As a result, the Group achieved record-high revenue and net profit during the Interim Period. The manufacturing and trading business segments have continued to improve in the second half of 2021.

The information contained in this announcement is only a preliminary assessment by the Company’s management based on the information currently available. The audited consolidated final results of the Group may be subject to adjustments following further review by the Board, discussions with the auditors of the Group and completion of the required auditing procedures. The information in this announcement has not been reviewed by the auditors of the Company or the audit committee of the Board.

The Board expects that the announcement of the audited consolidated results of the Group for the year ended 31 December 2021 will be published in March 2022.

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

By order of the Board
Mainland Headwear Holdings Limited
Ngan Hei Keung
Chairman

Hong Kong, 11 January 2022

As at the date hereof, the Board of Directors of the Company comprises eight directors, of which five are Executive Directors, namely Mr. Ngan Hei Keung, Madam Ngan Po Ling, Pauline, BBS, JP, Mr. James S. Patterson, Mr. Ngan Siu Hon, Alexander and Mr. Lai Man Sing; and three are Independent Non-executive Directors, namely Mr. Leung Shu Yin, William, Mr. Liu Tieh Ching, Brandon, JP and Mr. Gordon Ng.