

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus of Polyfair Holdings Limited (the “Company”) dated 31 January 2018 (the “Prospectus”).

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby being offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States of America. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “U.S. Securities Act”). The securities may not be offered or sold in the United States of America except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States of America.

POLYFAIR

Polyfair Holdings Limited

寶發控股有限公司

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

| | |
|-------------------------------|--|
| Number of Offer Shares | : 200,000,000 Shares |
| Number of Public Offer Shares | : 20,000,000 Shares (subject to reallocation) |
| Number of Placing Shares | : 180,000,000 Shares (subject to reallocation) |
| Offer Price | : Not more than HK\$0.35 per Offer Share and expected to be no less than HK\$0.25 per Offer Share, plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full upon application and subject to refund) |
| Nominal value | : HK\$0.01 per Share |
| Stock code | : 8532 |

Sole Sponsor



Joint Bookrunners and Joint Lead Managers



Co-Lead Manager



Application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued on GEM pursuant to the Capitalisation Issue and the Share Offer and upon the exercise of any options which may be granted under the Share Option Scheme as described in the Prospectus. Subject to the granting of the listing of, and permission to deal in, the Shares on GEM as mentioned in the Prospectus and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Share Offer comprises (i) the Public Offer of initially 20,000,000 Public Offer Shares (subject to reallocation), representing 10% of the total number of the Offer Shares; and (ii) the Placing of initially 180,000,000 Placing Shares (subject to reallocation), representing 90% of the total number of the Offer Shares.

The Offer Price per Offer Share will not be more than HK\$0.35 and is expected to be not less than HK\$0.25. The Offer Price is expected to be determined by the Price Determination Agreement between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date. The Price Determination Date is expected to be on or about Wednesday, 7 February 2018. If, for any reason, the Offer Price is not agreed between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company by Monday, 12 February 2018, or such later date as may be agreed between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company, the Share Offer will not become unconditional and will lapse.

Applicants for the Offer Shares are required to pay, on application, the maximum Offer Price of HK\$0.35 per Share together with brokerage fee of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$0.35 per Offer Share.

The Share Offer is conditional upon the fulfillment of the conditions as set out in the sub-section headed “Structure and conditions of the Share Offer – Conditions of the Share Offer” in the Prospectus. If such conditions are not fulfilled (or, where applicable, waived) in accordance with the terms and conditions of the Underwriting Agreements on or before the dates and times as specified therein, the Share Offer will lapse and thereafter, all money received will be refunded to applicants without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Share Offer will be published by the Company on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.polyfaircurtainwall.com.hk on the next Business Day immediately following the date of such lapse.

Prospective investors should note that any of the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) may in its absolute discretion, upon giving notice in writing to our Company, terminate the Underwriting Agreements with immediate effect if any of the events set forth under the sub-section headed “Underwriting – Underwriting arrangements and expenses – Grounds for termination” in the Prospectus occurs at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Friday, 23 February 2018.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the Application Forms and the designated website of the HK eIPO White Form Service Provider (www.hkeipo.hk) under the HK eIPO White Form Service.

Applicants who would like to have the allotted Public Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service. Applicants who would like to have the allotted Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Wednesday, 31 January 2018, until 12:00 noon on Monday, 5 February 2018 at:

(1) the following offices of the Public Offer Underwriters:

the office of the Joint Bookrunners and the Joint Lead Managers:

Future Land Resources Securities Limited

6/F, Winbase Centre
208 Queen's Road Central
Central
Hong Kong

Huabang Securities Limited

Unit 2901-02, 29/F
Enterprise Square Two
3 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

the office of the Co-Lead Manager:

Sunfund Securities Limited

Unit 702-3, 7/F
100 Queen's Road Central
Hong Kong

- (2) any of the following branches of DBS Bank (Hong Kong) Limited, the receiving bank for the Public Offer:

| District | Branch Name | Address |
|-------------------------|-------------------------------------|--|
| Hong Kong Island | Head Office | G/F, The Center, 99 Queen's Road Central, Central |
| | North Point Branch | G/F, 391 King's Road, North Point |
| Kowloon | Nathan Road – SME Banking Centre | 2/F, Wofoo Commercial Building, 574-576 Nathan Road, Mongkok |
| | Kowloon Bay – SME Banking Centre | Shop 6, G/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay |
| New Territories | Yuen Long Branch | G/F, 1-5 Tai Tong Road, Yuen Long |

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Wednesday, 31 January 2018 until 12:00 noon on Monday, 5 February 2018 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

Time for Lodging Application Forms

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "**Ting Hong Nominees Limited – Polyfair Holdings Public Offer**" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above at the following times:

Wednesday, 31 January 2018 – 9:00 a.m. to 5:00 p.m.

Thursday, 1 February 2018 – 9:00 a.m. to 5:00 p.m.

Friday, 2 February 2018 – 9:00 a.m. to 5:00 p.m.

Saturday, 3 February 2018 – 9:00 a.m. to 1:00 p.m.

Monday, 5 February 2018 – 9:00 a.m. to 12:00 noon

The latest time for lodging your application is 12:00 noon on Monday, 5 February 2018. The application lists will be open from 11:45 a.m. to 12:00 noon on the same date, the last application day or such later time as described in the paragraph headed "How to apply for the Public Offer Shares – 10. Effect of bad weather on the opening of the applications lists" in the Prospectus.

Applicants applying by **HK eIPO White Form** may submit applications through the **HK eIPO White Form** service at www.hkeipo.hk from 9:00 a.m. on Wednesday, 31 January 2018 until 11:30 a.m. on Monday, 5 February 2018 or such later time as described in the sub-section headed "How to apply for the Public Offer Shares – 5. Applying through HK eIPO White Form – Time for submitting applications under the HK eIPO White Form" in the Prospectus.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, 31 January 2018 until 12:00 noon on Monday, 5 February 2018 or such later time as described in the sub-section headed "How to apply for the Public Offer Shares – 10. Effect of bad weather on the opening of the application lists" in the Prospectus.

Please refer to the sections headed “Structure and conditions of the Share Offer” and “How to apply for the Public Offer Shares” in the Prospectus for details of the conditions and procedures of the Public Offer.

The Company expects to announce the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer, the basis of allocation of the Public Offer Shares and the number of Offer Shares reallocated, if any, between the Public Offer and the Placing on Thursday, 22 February 2018 on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.polyfaircurtainwall.com.hk. The results of allocations in the Public Offer (with the successful applicants’ identification document numbers, where appropriate) will be made available through a variety of channels from Thursday, 22 February 2018 as described in the section headed “How to apply for the Public Offer Shares – 11. Publication of results” in the Prospectus.

Share certificates for the Offer Shares will only become valid documents of title when the Public Offer has become unconditional in all respects and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised prior to 8:00 a.m. (Hong Kong time) on the Listing Date. No temporary documents of title will be issued by the Company. No receipt will be issued for the subscription monies for the Offer Shares.

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Friday, 23 February 2018. Shares will be traded in board lots of 8,000 Shares. The GEM stock code for the Shares is 8532.

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

Hong Kong, 31 January 2018

As at the date of this announcement, the executive Directors are Mr. Chow Mo Lam, Mr. Yu Lap On Stephen and Mr. Wong Kam Man; and the independent non-executive Directors are Mr. Ng Ka Lok, Dr. Lung Cheuk Wah 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement and a copy of the Prospectus will remain on the Stock Exchange’s website at www.hkexnews.hk and in the case of this announcement, on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company’s website at www.polyfaircurtainwall.com.hk.