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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of Polyfair Holdings Limited (the “**Company**”) dated 23 August 2024, 28 August 2024 and 12 September 2024 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions of the Placing Agreement have been fulfilled and the completion of the Placing took place on 7 October 2024 (the “**Completion**”), where a total of 48,744,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.041 per Placing Share pursuant to the terms and conditions of the Placing Agreement under the General Mandate.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, (i) each of the Placees and/or their respective ultimate beneficial owner(s) is an Independent Third Party; and (ii) immediately after the Placing, none of the Placees will become a substantial Shareholder (as defined under the GEM Listing Rules) of the Company. The 48,744,000 Shares under the Placing represents (i) 6.09% of the existing issued share capital of the Company immediately before Completion; and (ii) approximately 5.74% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately after Completion. The aggregate nominal value of the Placing Shares placed under the Placing is HK\$487,440.

The gross proceeds from the Placing are approximately HK\$1,998,000 and the net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) are approximately HK\$1,900,000.

Since the Placing was not fully placed, with reference to the section of “Use of Proceeds” in the Company’s announcement dated 28 August 2024, the Company will have to adjust the application of the net proceeds from the Placing for general working capital in the following manner, namely, (i) HK\$1 million for bank loan repayment and (ii) the remaining balance will be used as the Company’s administrative expenses including staff cost, professional fees, rental payments and other general administrative and operating expenses.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion is set out below:

Shareholders	Immediately prior to Completion		Immediately after the Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Director				
C. N.Y. Holdings Limited (“C.N.Y.”) (<i>Note 1</i>)	600,000,000	75.00	600,000,000	70.69
Placees	–	–	48,744,000	5.74
Other public Shareholders	200,000,000	25.00	200,000,000	23.56
Total	<u>800,000,000</u>	<u>100.00</u>	<u>848,744,000</u>	<u>100.00</u>

Notes:

1. C.N.Y., a company incorporated in the British Virgin Islands, is wholly and beneficially owned by Mr. Chow Mo Lam (“**Mr. Chow**”) as to 83% and by Mr. Yu Lap On Stephen (“**Mr. Yu**”) as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. As such, Mr. Chow is deemed to be interested in all the Shares held by C.N.Y.
2. Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

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

Hong Kong, 8 October 2024

As at the date of this notice, the Board comprises four executive Directors, namely Mr. Chow Mo Lam, Mr. Yu Lap On Stephen, Mr. Wong Kam Man and Mr. Wong Wai Man; and three independent non-executive Directors, namely Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung.

This notice, 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 notice 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 notice misleading.

This announcement will remain on the Stock Exchange's website <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on the website of the Company at www.polyfaircurtainwall.com.hk.