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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)

CLARIFICATION ANNOUNCEMENT SUBSCRIPTIONS OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Reference is made to the announcement of Polyfair Holdings Limited (the “**Company**”) dated 30 June 2025 in relation to, among other things, the subscription of convertible bonds under general mandate. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to clarify that the figures for the net proceeds on the fundraising activities of the company in the past twelve months are set out below:

Date of announcements	Fund raising activity	Net proceeds (approximate)	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
23 August 2024, 28 August 2024, 12 September 2024, 8 October, 2024	Placing of new shares under general mandate	Approximately HK\$1.9 million	General working capital	Fully utilised as intended

And the effect on the shareholdings structure of the company in relation to the issuance of Convertible Bonds are set out below:

Shareholder	As at the date of this announcement		Immediately upon full conversion of Convertible Bonds	
	Number of Shares	Approximate %	Number of Shares	Approximate %
C. N.Y. Holdings Limited ("C.N.Y.") ^(Note 1)	431,176,000	50.80	431,176,000	47.81
Subscriber A	0	–	36,216,166	4.02
Subscriber B	0	–	16,906,250	1.87
Other Shareholders	417,568,000	49.20	417,568,000	46.30
Total	848,744,000	100.00	901,866,416	100.00

Note:

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.

Save for the above clarification, all other information in the Announcement remains unchanged.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Wednesday, 2 July 2025 and will remain suspended until further notice.

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

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

Hong Kong, 7 July 2025

As at the date of this announcement, the executive Directors are Mr. Chow Mo Lam, Mr. Yu Lap On Stephen and Mr. Wong Wai Man; and the independent non-executive Directors are Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Ms. Sun Shui.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited 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 Listed Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its posting and on the website of the Company at www.polyfaircurtainwall.com.hk.