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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)

SUPPLEMENTAL AGREEMENT IN RELATION TO PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Spring Securities Limited

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

SUPPLEMENTAL PLACING AGREEMENT

The Board announces that on 28 August 2024 (after trading hours of the Stock Exchange), the Company entered into a supplemental placing agreement (the “**Supplemental Placing Agreement**”) with the Placing Agent under which the parties agreed to change the long stop date for fulfilment of the conditions precedent of the Placing Agreement from 20 September 2024 to 12 September 2024.

Save and except the aforesaid, all other terms and provisions of the Placing Agreement shall remain unchanged and the Placing Agreement shall remain in full force and effect.

USE OF PROCEEDS

The Company would also like to provide further information in relation to the intended use of proceeds of the Placing. As disclosed in the Announcement, the Company intends to use the net proceeds to be raised from the Placing for the general working capital of the Group. Assuming the Placing is fully placed, the Company intends to apply the net proceeds in sum of approximately HK\$6.3 million for general working capital in the following manner, namely, (i) HK\$5 million of which for bank loan repayment and (ii) the balance of approximately HK\$1.3 million as the Company's administrative expenses including staff cost, professional fees, rental payments and other general administrative and operating expenses. The Company expects such proceeds would be fully utilised within 3 months from the date of Completion of the Placing.

Since Completion is subject to the fulfillment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 28 August 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 notice will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the website of the Company at www.polyfaircurtainwall.com.hk.