THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Polyfair Holdings Limited** (the "**Company**"), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

POLYFAIR

Polyfair Holdings Limited

寶發控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8532)

PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; PROPOSED RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Polyfair Holdings Limited to be held at 1102, 11/F Woon Lee commercial building, No.7-9 Austin Avenue, TST on Monday, 22 December 2025 at 10:00 am is set out on pages AGM-1 to AGM-4 of this circular.

Whether or not you propose to attend the annual general meeting, please complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (https://spot-emeeting.tricor.hk) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from subsequently attending and voting in person at the annual general meeting or any adjourned meeting should they so wish in such event, the proxy form shall be deemed to be revoked.

This circular will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Announcements" page for at least 7 days from the date of posting and on the website of the Company at www.polyfaircurtainwall.com.hk.

Important Information

Kindly be informed that NO refreshments will be served, and there will be NO distribution of gifts at the AGM.

28 November 2025

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 1102, 11/F Woon Lee commercial building, No.7-9 Austin Avenue, TST on Monday, 22 December 2025 at 10:00 am, or any adjournment thereof
"AGM Notice	the notice convening the AGM set out on pages AGM-1 to AGM-4 of this circular
"Articles of Association"	the articles of association for the time being of the Company
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Companies Act"	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	Polyfair Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8532)
"Director(s)"	the director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM as amended from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total issued Shares (excluding treasury Shares, if any) as at the date of passing of the relevant resolution for approving such issue mandate at the AGM
"Latest Practicable Date"	24 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

"Memorandum and Articles of Association"	Memorandum of Association and Articles of Association
"Memorandum of Association"	memorandum of association of the Company currently in force
"Nomination Committee"	the nomination committee of the Board
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total issued Shares (excluding treasury Shares, if any) as at the date of passing of the relevant resolution for approving such repurchase mandate at the AGM
"Repurchase Resolution"	the proposed ordinary resolution as referred to in resolution no. 5 in the AGM Notice
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
"treasury Share(s)"	has the meaning ascribed to it under the GEM Listing Rules

POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8532)

Executive Directors:
Mr. Chow Mo Lam *(Chairman)*
Mr. Yu Lap On Stephen
Mr. Wong Wai Man

Independent Non-Executive Directors:
Dr. Lung Cheuk Wah
Mr. Man Yun Yee
Ms. Sun Shui

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and principal place of business in Hong Kong:
9th Floor,
Wing Hing Industrial Building
499 Castle Peak Road
Cheung Sha Wan
Hong Kong

28 November 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; PROPOSED RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to (i) the proposed general mandates to issue and repurchase Shares and extend the general mandate to issue Shares by adding to it the amount of Shares repurchased, and (ii) the proposed re-election of Directors.

PROPOSED GENERAL MANDATE TO ISSUE SHARES AND TO REPURCHASE SHARES

Pursuant to the ordinary resolutions passed by the then Shareholders at the annual general meeting of the Company held on 5 September 2024, the Directors were granted a general mandate to allot, issue and deal with Shares in the capital of the Company and a general mandate to repurchase Shares on the Stock Exchange. These mandates will expire at the conclusion of the AGM. To facilitate future allotment and issue or repurchase of Shares by the Directors on behalf of the Company, the Directors will seek the approval of the Shareholders for the grant of the Issue Mandate, with an extension to issue Shares (including any sale or transfer of treasury Shares) by addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate, and the Repurchase Mandate as provided under resolutions numbered 4 to 6 in the notice of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors, among others, (i) the Issue Mandate to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total issued Shares (excluding treasury Shares, if any) as at the date of passing such resolution; (ii) the Repurchase Mandate to repurchase Shares not exceeding 10% of the total issued Shares (excluding treasury Shares, if any) as at the date of passing such resolution; and (iii) the extension of the Issue Mandate to issue Shares (including any sale or transfer of treasury Shares) by addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, the Company did not hold any treasury Shares and there were 848,744,000 Shares in issue. Subject to the passing of the relevant ordinary resolutions and on the basis that no Shares are allotted and issued (or no sale or transfer of treasury Shares) or repurchased by the Company prior to the AGM, the Directors will be authorised to allot and issue a maximum of 169,748,800 Shares under the Issue Mandate and to repurchase a maximum of 84,874,400 Shares under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole that the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate are granted at the AGM. Such general mandates provide the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, the Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new Shares.

An explanatory statement providing all the information required under the GEM Listing Rules concerning the Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OR RETIRING OF DIRECTORS

The Nomination Committee is primarily responsible for identifying individuals suitably qualified to become members of the Board and assessing the independence of independent non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. When formulating a recommendation to the Board for appointment of a Director (including an independent non-executive Director), the Nomination Committee shall consider various criteria in evaluating and selecting candidates for directorships, including, among others, (i) character, integrity and reputation; (ii) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Group's business and corporate strategy; (iii) willingness to devote adequate time to discharge duties as a member of the Board and other directorships and significant commitments; (iv) the number of existing directorships and other commitments that may demand the attention of the candidate; (v) the requirement for the Board to have independent non-executive Directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the requirements under the GEM Listing Rules; (vi) the board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board, which including but not limited to sex, age, culture and education background, ethnicity, professional experience, skills, knowledge and terms of service; and (vii) such other perspective appropriate to the Group's business.

In accordance with Article 83(3) of the Articles of Association, Ms. Sun Shui ("**Ms. Sun**") shall hold office of director until the AGM and, being eligible, offer herself for re-elections as Director at the AGM.

In accordance with Article 84(1) of the Articles of Association, Mr. Chow Mo Lam ("**Mr. Chow**") and Mr. Man Yun Yee ("**Mr. Man**") will retire from office of directors by rotation at the AGM and, shall being eligible, for re-election as Directors at the AGM.

The Nomination Committee has considered the profile, qualifications, experience, and other factors of Mr. Chow as set out in Appendix II to this circular. Mr. Chow leads the overall business strategy, annual budget, and major operational decisions. Mr. Chow's leadership is vital for the company's operations and strategic direction, making his reappointment critical for ongoing success. The Nomination Committee is satisfied that Mr. Chow possesses the required character, integrity, and experience to continuously fulfill his role as an executive Director effectively. The Board believes that his re-election as the executive Director would be in the best interest of the Company and the Shareholders as a whole.

The Nomination Committee has reviewed and assessed the independence of each of the independent non-executive Directors, including Mr. Man and Ms. Sun, by reviewing their written confirmations of independence to the Company pursuant to Rule 5.09 of the GEM Listing Rules. The Committee confirmed that all directors remain independent. Furthermore, the Nomination Committee has considered the profiles, qualifications, experience, and other factors of Mr. Man and Ms. Sun, as detailed in Appendix II of this circular.

The Nomination Committee is satisfied that Mr. Man, with his expertise in financial reporting and management, and Ms. Sun, with her knowledge of company secretarial duties and listing rules. Their diverse professional backgrounds have been valuable to the Board. The Nomination Committee is of the view that both Mr. Man and Ms. Sun have shown a strong commitment to their roles as independent non-executive Directors, dedicating time and attention to their responsibilities. Furthermore, the Nomination Committee considers that they possess the necessary character, integrity, and experience to provide objective insights and independent guidance.

Upon the recommendation of the nomination committee of the Company, the Board has recommended Mr. Man and Ms. Sun to stand for re-election as independent non-executive Directors. The Board believes that their re-election as the independent non-executive Directors would be in the best interest of the Company and the Shareholders as a whole.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The AGM Notice which contains, inter alia, resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate and the proposed re-election of the Directors is set out on pages AGM-1 to AGM-4 of this circular.

A form of proxy is herewith enclosed for use at the AGM. Whether or not you propose to attend the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (https://spot-emeeting.tricor.hk) by using the username and password provided on the notification letter sent by the Company in accordance with the instructions printed thereon not later than 48 hours before the time fixed for holding the AGM. Completion and delivery of the form of proxy will not prevent Shareholders from attending and voting at the AGM if they so wish.

PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to the Article 66 of the Articles of Association and Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Board believes that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice.

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

This appendix serves as an explanatory statement, as required under Rule 13.08 of the GEM Listing Rules to provide requisite information for the Shareholders to consider the Repurchase Mandate to be proposed at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company did not hold any treasury Shares and the issued share capital of the Company comprised 848,744,000 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued (or no sale or transfer of treasury Shares) or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 84,874,400 Shares, representing not more than 10% of the total number of Shares in issue (excluding treasury Shares, if any) as at the date of passing the Repurchase Resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with the Articles of Association, the Companies Act and any other applicable laws. Such funds legally available for repurchasing Shares include:

(i) such funds made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital; and

(ii) in the case of any premium payable on the repurchase, such funds made out of the profits of the Company or from sums standing the credit of the share premium account of the Company or, subject to the Companies Act, out of capital.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2025 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date were as follows:

	Share Prices per share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
November	0.045	0.033
December	0.041	0.032
2025		
January	0.044	0.031
February	0.057	0.038
March	0.056	0.031
April	0.032	0.019
May	0.026	0.023
June	0.024	0.022
July*	0.024	0.024
August*	0.024	0.024
September*	0.024	0.024
October*	0.024	0.024
November (Up to the Latest Practicable Date)	0.040	0.020

* *shares are suspended during this period*

6. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates had any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to make purchases of Shares.

7. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

On the basis of the interests in the Shares held by C.N.Y. Holdings Limited as at the Latest Practicable Date set out below, on the basis that no new Shares are issued or repurchased prior to the AGM and assuming that there would not be changes in the issued share capital of the Company prior to the repurchase of the Shares and C.N.Y. Holdings Limited would not dispose of its Shares nor acquire additional Shares prior to any repurchase of Shares, C.N.Y. Holdings Limited will not be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

Name	Number of Shares held as at the Latest Practicable Date	Percentage of existing shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
C.N.Y. Holdings Limited *(Note)*	431,176,000	50.8%	56.4%

Note: C.N.Y. Holdings Limited is owned as to approximately 83% by Mr. Chow Mo Lam and 17% by Mr. Yu Lap On Stephen.

In the event that the Directors exercise the proposed Repurchase Mandate in full, the increase in the above shareholdings in the Company would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Directors do not purpose or intend to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public being reduced to less than 25% of the total issued Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months immediately preceding the Latest Practicable Date.

The followings are details of the retiring Directors who are eligible and proposed to be re-elected at the AGM:

(i) Mr. Chow Mo Lam

Mr. Chow Mo Lam, aged 71, is one of the controlling shareholders (the "**Controlling Shareholders**", which has the meaning as cited under the GEM Listing Rules), an executive Director, the chairman of the Board and a member of the Remuneration Committee and the Nomination Committee, respectively. Mr. Chow is one of the founding members of the Group and joined the Group in February 2006. He is primarily responsible for the overall business strategy, annual budget proposals and major business decisions of the Group with a focus on our finance. Mr. Chow was appointed as a Director on 25 May 2017, appointed as the chairman of the Board on 9 August 2017 and re-designated as an executive Director on 25 January 2018. He is also a director of 2 subsidiaries of the Company.

Mr. Chow obtained a Master of Business Administration from the Henley Management College (which is, after merging with another school, currently known as the Henley Business School) in the United Kingdom through distance learning in 1995 and a Master of Laws in People's Republic of China (the "**PRC**") Law from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University) in 2005. Mr. Chow is also a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants from the United Kingdom. Mr. Chow has over 20 years of experience in the construction industry, and has been a founder, an investor and a manager of curtain wall companies in Hong Kong and the PRC. He has been a director of CMD Aluminium Industry (Shenzhen) Co., Ltd (招發金屬幕牆(深圳)有限公司) ("**CMD (SZ)**"), which is principally engaged in the manufacturing of curtain wall in the PRC and wholesale of construction materials, glass and aluminium products in the PRC, Hong Kong and Macau, since February 2003, and gained experience in the curtain wall industry for over 10 years therein. In February 2006, Mr. Chow co-founded Polyfair Construction & Engineering Limited ("Polyfair HK") with other founding members, aiming to capture emerging business opportunities within the construction industry in Hong Kong.

Mr. Chow is a director of the following companies:

Name of Company	Nature of Business	Jurisdiction	Date of Dissolution
Polyfair Construction & Engineering (International) Limited	Inactive	Hong Kong	15 February 2018
Polyfair Chemical Material Limited	Inactive	Hong Kong	15 February 2018
CMD Aluminium Industry (Shenzhen) Co., Ltd (招發金屬幕牆(深圳)有限公司)	Manufacturing of curtain wall and wholesale of construction materials, glass and aluminium products in the PRC, Hong Kong and Macau	The PRC	Had been in business relationship with Polyfair HK approximately nine years ago. Such relationship no longer exists now.

Name of Company	Nature of Business	Jurisdiction	Date of Dissolution
CMD Metal Industry (H.K.) Limited	Holding company	Hong Kong	Nil
Keen Elegant Limited	Property holding	Hong Kong	Nil

Mr. Chow is a proprietor of Albert Chow C.P.A., a secretarial firm incorporated in Hong Kong which, save and except for providing company secretarial service to Polyfair HK since our establishment up to 1 September 2017, does not have any business relationship with the Group.

As at the Latest Practicable Date, Mr. Chow was deemed to be interested in the 600,000,000 Shares held by C.N.Y. Holdings Limited, an associated corporation (within the meaning of Part XV of the SFO). Moreover, Mr. Chow was interested in 83 shares of C.N.Y. Holdings Limited, an associated corporation (within the meaning of Part XV of the SFO) of the Company as at the Latest Practicable Date. Saved as disclosed, Mr. Chow does not have any relationship with any of the Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Chow has entered into a service contract with the Company. Mr. Chow's directorship in the Company shall be for a term of three years commencing from 23 February 2021 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Chow prior thereto and in compliance with the GEM Listing Rules. Mr. Chow's directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Chow is entitled to a monthly emolument of HK$1 for acting as the director of, committee member of and/or holding other positions with the Company or other members of the Group and a bonus for each financial year of the Company, which is at the discretion of the Board. The annual emolument of Mr. Chow as directors of the Group would be determined with reference to various factors such as duties and level of responsibilities of Mr. Chow, the available information in respect of companies of comparable business or scale, the performance of Mr. Chow and the Group's performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the Remuneration Committee.

Mr. Chow confirms that save as disclosed above, he (i) did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has not held any other positions with any member of the Group; (iii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) is not aware of any additional information that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

(ii) Mr. Man Yun Yee

Mr. Man Yun Yee, aged 72, was appointed as our independent non-executive Director on 12 February 2020. He also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. He has over 40 years of experience in auditing, accounting and management. He is currently an engagement partner of Dickson W. P. Mak & Co., a certified public accountants firm in Hong Kong. He first joined Dickson W. P. Mak & Co. in May 2009 and served as a senior auditor from May 2009 to April 2012 and from February 2015 to April 2016, and he has become an engagement partner since May 2016.

Mr. Man obtained a master of professional accountancy from Jinan University in the People's Republic of China through distance learning in January 2002. He was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants in May 2000 and a fellow member of the Association of Chartered Certified Accountants in March 2005.

Mr. Man has entered into a letter of appointment with the Company. Mr. Man's directorship in the Company shall be for a term of three years commencing from 12 February 2020 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Man prior thereto and in compliance with the GEM Listing Rules. Mr. Man's directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Man is entitled to an annual salary of HK$60,000 for acting as the director of and committee member of the Company which is determined with reference to various factors such as duties and level of responsibilities of Mr. Man, the available information in respect of companies of comparable business or scale, the performance of Mr. Man and the Group's performance for the financial year concerned and the prevailing market conditions.

Mr. Man has confirmed (a) his independence as regard to each of the factors contained in Rule 5.09 of the GEM Listing Rules; (b) that he had no past or present or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment.

Mr. Man confirms that save as disclosed above, he (i) did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has not held any other positions with any member of the Group; (iii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) is not aware of any additional information that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

(iii) Ms. Sun Shui

Ms. Sun Shui, aged 48, was appointed as our independent non-executive Director on 11 December 2024. She also serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Sun has over 22 years of experience in corporate secretarial, corporate governance and compliance matters.

Ms. Sun Shui is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Sun obtained an Honours Bachelor of Business Administration degree from University of Lincoln, a Master of Corporate Governance degree from The Hong Kong Polytechnic University and a Juris Doctor degree from City University of Hong Kong.

Ms. Sun Shui has entered into a letter of appointment with the Company for a term of 3 years and will be subject to retirement by rotation and re-election at least once every three years. Pursuant to the letter of appointment, Ms. Sun is entitled to receive a remuneration of HK$19,000 per month, which is determined by reference to the Company's remuneration policy and will be subject to review by the remuneration committee of the Board from time to time.

Ms. Sun has confirmed (a) her independence as regard to each of the factors contained in Rule 5.09 of the GEM Listing Rules; (b) that she had no past or present or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) that there are no other factors that may affect her independence at the time of her appointment.

Ms. Sun confirms that save as disclosed above, she (i) did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has not held any other positions with any member of the Group; (iii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) is not aware of any additional information that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

POLYFAIR

Polyfair Holdings Limited

寶發控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8532)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Annual General Meeting**") of Polyfair Holdings Limited (the "**Company**") will be held at 1102, 11/F Woon Lee commercial building, No.7-9 Austin Avenue, TST on Monday, 22 December 2025 at 10:00 am for the following purposes:

As ordinary businesses:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditors of the Company for the year ended 31 March 2025;

2. (i) To re-elect Mr. Chow Mo Lam as an executive director of the Company;

   (ii) To re-elect Mr. Man Yun Yee as an independent non-executive director of the Company;

   (iii) To re-elect Ms. Sun Shui, as an independent non-executive director of the Company;

   (iv) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;

3. To re-appoint Messrs. Asian Alliance (HK) CPA Limited as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;

To consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

4. "**THAT**:

   4.1 subject to paragraph 4.3 below and pursuant to the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK$0.01 each in the capital of the Company, including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the GEM Listing Rules), and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

   4.2 the approval in paragraph 4.1 above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

4.3 the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph above, other than (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible person(s) of shares or rights to acquire shares of the Company; or (iii) an issue of shares as scrip dividends pursuant to the articles of association of the Company, from time to time shall not exceed 20% of the total number of issued shares of the Company (excluding treasury Shares, if any) as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

4.4 for the purpose of this Resolution, "**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or

(c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

"**Rights Issue**" means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on the register on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

5.1 subject to paragraph 5.2 below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK$0.01 each in the share capital of the Company on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

5.2 the total number of shares of the Company which the directors of the Company is authorised to repurchase pursuant to the approval in paragraph 5.1 above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury Shares, if any) as at the date of passing of this Resolution, and the said approval shall be limited accordingly

5.3 for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or

(c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

6. To consider, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"**THAT** conditional upon the passing of resolutions no. 4 and no. 5 set out in the notice convening this meeting (the "**Notice**"), the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to the resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 5 as set out in the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of the said Resolution."

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

Hong Kong, 28 November 2025

Registered Office
Cricket Square
Hutchins Drive,
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
9/F, Wing Hing Industrial Building,
499 Castle Peak Road,
Cheung Sha Wan,
Kowloon,
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on behalf of him. A proxy need not be a member of the Company.

2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (https://spot-emeeting. tricor.hk) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.

3. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy (who must be an individual) to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.

4. For the purpose of ascertaining shareholders who are entitled to attend and vote at the Annual General Meeting to be held on Monday, 22 December 2025 (or any adjournment thereof), the register of members of the Company will be closed from Thursday, 18 December 2025 to Monday, 22 December 2025 (both days inclusive). In order to qualify for the right to attend and vote at the Annual General Meeting (or any adjournment thereof), all transfers accompanied by the relevant share certificates should be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 17 December 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Monday, 22 December 2025.

5. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

6. If a typhoon signal No. 8 or above is hoisted or a "black" rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will post an announcement on the website of the Company (www.polyfaircurtainwall.com.hk) and the website of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting. The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situations.

7. Kindly be informed that NO refreshments will be served, and there will be NO distribution of gifts at the AGM.

As at the date of this notice, 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 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 website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This notice will also be published on the Company's website at www.polyfaircurtainwall.com.hk.