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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)

INSIDE INFORMATION
WINDING-UP PETITION AGAINST A SUBSIDIARY

This announcement is made by Polyfair Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.10 of the Rules Governing the GEM Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board of directors of the Company (the "**Board**") announces that on 20 January 2026, a winding-up petition (the "**Petition**") was presented against Polyfair Construction & Engineering Limited (the "**PCE**"), a wholly owned subsidiary of the Company, by Starway (Hong Kong) Limited (the "**Petitioner**") in the High Court of Hong Kong under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Petition seeks an order for the winding-up of PCE and is scheduled to be heard on 8 April 2026.

The Petition was filed in relation to an outstanding judgment debt of approximately HK$416,000 (including costs) arising from a judgment of the Lands Tribunal dated 23 June 2025. This dispute is related to a former rental agreement. The Company and the Petitioner had formerly signed a settlement agreement in December 2025 with the remaining debt amount of approximately HK$261,000. Given that the Company did not make the payment as scheduled under the Agreement, the Petitioner seeks an order for the winding-up of PCE. As at the date of this announcement, no winding-up order has been granted by the High Court against PCE.

The Company considers that the amount involved is immaterial to the operations and financial position of the Group as a whole. The Company will contact the Petitioner shortly with a view to settling the outstanding debt and resolving the matter amicably. The Company is also seeking legal advice to determine the appropriate course of action in response to the Petition, with the objective of protecting the interests of the Company and its shareholders as a whole. The Board believes this issue will be resolved properly in a timely manner.

PCE is a limited company incorporated in Hong Kong and is principally engaged in construction and engineering business. For the year ended 31 March 2025, the PCE accounted for about 100% of the Group's revenue of approximately HK$237.6 million. As at 31 March 2025, the PCE accounted for approximately total net liabilities of about HK$40.6 million.

Notwithstanding the presentation of the Petition, the Directors consider that the claimed amount subject to the Petition does not have any material adverse impact on the operations or financial position of the Group. The Company will keep its shareholders and investors informed of any significant development in relation to the Petition, and make further announcements as and when appropriate.

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

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

Hong Kong, 21 January 2026

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 Ms. Sun Shui and Ms. Lo Lai Lai Samantha.

This announcement, for which the directors of the Company 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 of the Company, 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 Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Announcements" page for at least seven days from the date of its posting and on the website of the Company at www.polyfaircurtainwall.com.hk.