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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)

INSIDER INFORMATION

TWO WINDING-UP PETITIONS AGAINST THE COMPANY AND ITS WHOLLY-OWNED 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 (the "Board") of the Company hereby announces that two winding-up petitions have been presented to the High Court of Hong Kong against the Company and its wholly-owned subsidiary, Polyfair Construction & Engineering Limited ("PCE") respectively, under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The details of the two petitions are set out below.

Winding-Up Petition against the Company

On 6 May 2026, DBS Bank (Hong Kong) Limited (the "**First Petitioner**") presented a petition to the High Court seeking an order for the winding-up of the Company. The petition relates to the Company's outstanding guarantee liability in respect of banking facilities granted to PCE, amounting to approximately HK$6.41 million (including accrued interest). A statutory demand was served on the Company on 9 January 2026 requiring repayment within 21 days, which the Company has not fully satisfied. The petition is scheduled to be heard on 29 July 2026.

Winding-Up Petition against PCE

On 8 May 2026, Atom Bondway Company Limited (the "**Second Petitioner**") presented a petition to the High Court seeking an order for the winding-up of PCE. The Second Petitioner claims that PCE has failed to satisfy a judgment debt of approximately HK$1.27 million, arising from a settlement agreement dated 9 May 2025 between PCE and the Second Petitioner. The debt became due following PCE's default on the settlement instalments, and the petition is scheduled to be heard before the High Court on 5 August 2026.

Current Status

As at the date of this announcement, no winding-up order has been granted by the High Court in respect of either petition. The Company and PCE are currently taking legal advice in relation to both petitions.

The Board takes both matters seriously and is actively taking steps to resolve the outstanding obligations. The Company is in discussions with both petitioners with a view to reaching a mutually acceptable settlement arrangement. Meanwhile, the Company is actively seeking potential investors and exploring various fund-raising options, including but not limited to placing of shares and rights issue, to strengthen the Group's capital base, improve liquidity and provide sufficient financial resources to settle the outstanding debts and resume stable business operations.

The Company is obtaining legal advice in respect of both petitions and will adopt all appropriate measures to safeguard the interests of the Company and its shareholders. The Company will keep its shareholders and potential investors informed of any material developments in relation to the petitions and the fund-raising plans and will 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, 14 May 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.