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.

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 CHANGE OF AUDITOR; PROPOSED RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the company to be held on Tuesday, 15 September 2026 at 12:00 noon at Room 1102 11/F, Woon Lee Commercial Building, No.7-9 Austin Avenue, Tsim Sha Tsui, Kowloon is set out on 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://evoting.vistra.com/) 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.

31 July 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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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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, Tsim Sha Tsui, Kowloon on Tuesday, 15 September 2026 at 12:00 noon, 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 July 2026, 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$0.1 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. Yu Lap On Stephen *(Chief Executive Officer)*
Mr. Wong Wai Man
Mr. Mu Ruifeng *(Chairman)*

Independent Non-Executive Directors:
Ms. Sun Shui
Ms. Lo Lai Lai Samantha
Mr. Zheng Lei

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:
Flat B11 (A03),
8/F, Block B,
Hong Kong Industrial Centre,
489-491 Castle Peak Road,
Cheung Sha Wan,
Kowloon

31 July 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; PROPOSED CHANGE OF AUDITOR; 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 22 December 2025, 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 84,874,400 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 16,974,880 Shares under the Issue Mandate and to repurchase a maximum of 8,487,440 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 CHANGE OF AUDITOR

Reference is made to the Company's announcement dated 20 March 2026 in respect of the proposed change of auditor of the Company. To maintain sound corporate governance practices, the Company regularly reviews auditor appointment arrangements and considers auditor rotation after a suitable tenure, with a view to strengthening audit independence and delivering value for the Company and all shareholders.

Discussions were held between Asian Alliance (HK) CPA Limited ("**Asian Alliance**") and the Company's management during the period from 12 December 2025 to 12 March 2026, during which Asian Alliance indicated that the audit fee would be higher than that charged for the year ended 31 March 2026. The higher quotation of Asian Alliance relative to CCTH CPA Limited ("**CCTH**") is primarily attributable to three key factors:

1. There is a difference in audit approach: Asian Alliance proposed a full-scope audit with extensive substantive testing across most account areas, whereas CCTH adopts a risk-based audit approach focused on material balances and key risk areas.

2. The proposed team structures differ: Asian Alliance planned a larger audit team, leading to higher overall staffing costs, while CCTH proposes a leaner structure with appropriately senior resources.

3. The cross-border work charging arrangement varies: Asian Alliance would bill travel and lodging expenses for cross-border work as separate chargeable items, whereas CCTH will only reimburse such out-of-pocket expenses on an actual cost basis.

After evaluating the Group's current business scale and operational footprint, the Board and Audit Committee deemed Asian Alliance's proposed audit fee not cost-effective. As part of the Group's cost-effective measure, the Company obtained and compared audit proposals from a number of CPA firms including Asian Alliance and CCTH, reviewing each firm's audit plan, work timeline, staffing arrangement, independence and professional competence. After comprehensive assessment, the Company declined Asian Alliance's fee proposal. Asian Alliance was notified of the Company's plan to appoint an alternative auditor, and subsequently tendered its resignation as the Company's auditor effective 19 March 2026 and will not stand for reappointment at the 2026 AGM. The Audit Committee confirms that the comparative tender review of audit service proposals was conducted fairly and comprehensively.

Asian Alliance has provided written confirmation to the Company that save for the disagreement over audit fees, there are no other circumstances arising from its resignation that ought to be disclosed to Shareholders. The Board and Audit Committee further confirm that there are no other unresolved disputes or outstanding audit issues between the Company and Asian Alliance requiring disclosure to Shareholders. The Board also confirms Asian Alliance had not commenced any audit fieldwork for the financial year ending 31 March 2026, and the auditor switch will not materially disrupt the annual audit process or the timely release of the Group's annual results for FY2026. The Board takes this opportunity to express sincere gratitude to Asian Alliance for its professional audit services provided to the Group over the years.

Upon the casual vacancy created by Asian Alliance's resignation, the Board, acting on the Audit Committee's recommendation, resolved to appoint CCTH as the Company's replacement auditor with effect from 20 January 2026, to hold office until the conclusion of this 2026 Annual General Meeting. The Audit Committee completed a full multi-dimensional assessment of CCTH in compliance with the Accounting and Financial Reporting Council ("**AFRC**") Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors and AFRC Guidance Notes on Change of Auditors, covering the below key evaluation criteria:

(i) Audit proposal, audit fee quotation and audit resource allocation

CCTH's formal audit proposal sets out detailed audit fees, audit methodology, work scope, resource allocation and transparent breakdown of chargeable items. Its quotation is calculated based on team composition, seniority of assigned practitioners, firm operating model and resource availability. CCTH's proposed audit fee for the year ending 31 March 2026 is approximately HK$600,000, with the final charge to be adjusted based on the Group's subsidiary portfolio as at 31 March 2026. The proposed fee is lower than Asian Alliance's tendered price assuming no material expansion of the Group's scale and corporate structure, matching the size, operational complexity and business nature of the Group.

The total estimated audit hours required for the FY2026 audit engagement stand at approximately 455 hours, allocated across all audit phases: planning & risk assessment, internal control testing, substantive testing for key accounts, going concern evaluation, group consolidation review and post-audit quality sign-off. Hour breakdown by staff seniority: 70 hours for partner/director tier, 140 hours for audit manager, 170 hours for senior audit staff and 75 hours for junior audit personnel. CCTH's core audit team consists of one registered PIE engagement partner, one audit manager, two to three senior auditors and junior audit support staff, with all core fieldwork delivered by its Hong Kong-based permanent team. The firm additionally maintains a dedicated cross-functional technical support team with specialists in consulting, tax, risk and information systems to provide continuous technical backing to the audit team throughout the engagement.

For the upcoming financial year ending 31 March 2027, the projected audit fee range is HK$500,000 to HK$700,000, a fair arm's-length estimate negotiated between the Company and CCTH. The fee projection accounts for the Group's corporate scale, business complexity, planned audit scope, project timeline, deployed manpower and additional overheads such as new accounting standard adoption or acquisition-driven audit scope expansion. This estimate is premised on the assumption that there will be no material changes to the Group's operations, accounting policies or regulatory landscape, and the Company will provide complete, timely supporting documentation to facilitate audit execution.

(ii) Industry knowledge, technical competence and listed company audit experience

CCTH possesses extensive track record auditing Hong Kong Main Board, GEM and US-listed issuers, with the lead engagement partner holding over 20 years of audit experience, supported by quality review partners and audit managers with more than 15 years of relevant practice experience each. Its audit team demonstrates deep technical expertise aligned with the Group's core business risks, specifically covering construction contract revenue recognition, trade receivable recoverability and impairment provisioning, related party transaction completeness, consolidated financial statement preparation for Hong Kong and Mainland subsidiaries, and rigorous going concern evaluation – a key focus area to address the disclaimer of opinion issued by Asian Alliance for the FY2024 financial statements. CCTH's risk-based audit framework is fully compliant with Hong Kong Standards on Auditing, tailored to the Group's simple geographic footprint and streamlined operational structure, ensuring audit sufficiency without redundant procedures.

(iii) Auditor independence and objectivity

Following all reasonable enquiries, the Directors confirm the entire CCTH audit engagement team and relevant firm personnel satisfy the independence requirements stipulated in the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") Code of Ethics for Professional Accountants. CCTH has confirmed its internal firm policies identify no circumstances that would compromise the independence or objectivity of the audit team for this engagement. All planned audit procedures will be conducted with full adherence to ethical standards applicable to public interest entity auditors.

(iv) Market reputation

CCTH CPA Limited (中正天恆會計師有限公司) is a prominent Hong Kong professional services firm offering audit & assurance, tax, transaction advisory, corporate consulting and management advisory services. It is a member of Allinial Global, a leading global accounting network, and a former founding member of Allinial Global China with service coverage across over 30 major cities in Mainland China, granting robust cross-border service capabilities. The firm has a long history of providing statutory audit services to Hong Kong Main Board and GEM listing candidates and listed companies.

CCTH operates a fully compliant quality management system meeting Hong Kong Standard on Quality Management 1 and 2 (HKSQM 1 & 2), covering governance & leadership, ethical compliance, client acceptance and continuance, engagement performance, and periodic internal monitoring and remediation protocols. Regulatory public record searches conducted by the Audit Committee reveal no outstanding disciplinary actions, ongoing regulatory investigations or adverse inspection findings targeting the lead engagement partner, engagement quality reviewer or core audit team members assigned to the Group.

(v) Resources and capabilities

CCTH's audit team comprising one engagement partner (a registered PIE auditor), one audit manager, and two to three senior auditors and audit staff, with the audit to be carried out primarily by a Hong Kong based core team. CCTH has also established an industry and technical support team comprising professional partners and technical experts from management consulting, financial advisory, risk advisory, tax and business advisory, to ensure that the audit service team receives the necessary industry and technical support.

(vi) Governance, engagement performance, communication and monitoring frameworks (AFRC Guideline Assessment Criteria)

The Audit Committee completed a line-by-line review of CCTH against the mandatory assessment benchmarks under the AFRC auditor selection guidelines, with full satisfaction on all dimensions:

1. Governance and leadership: CCTH is registered as a PIE auditor with the AFRC, with clear top-down accountability for audit quality embedded in its organisational structure, formal quality oversight policies and internal performance tracking mechanisms for engagement partners. No material adverse regulatory records were identified.

2. Ethical compliance: CCTH maintains formal internal monitoring protocols for adherence to HKICPA ethical rules on integrity, objectivity and auditor independence, with documented procedures to identify and mitigate any potential independence threats for listed audit clients.

3. Industry technical capability: CCTH submitted a customised audit plan mapping all material risk points of the Group's business, with a detailed one-month audit execution timeline scheduled between May and June 2026. The Audit Committee verified the planned audit coverage, testing procedures and timetable are sufficient to deliver high-quality audit evidence.

4. Engagement performance: The streamlined, senior-weighted audit team structure eliminates unnecessary staffing layers without compromising audit rigor. All core audit procedures targeting revenue, receivables, consolidation and going concern uncertainties are fully resourced with sufficient senior practitioner oversight.

5. Two-way communication with the Audit Committee: CCTH will conduct formal planning and closing meetings with the Audit Committee, issue written prompt notifications for all material audit findings, and arrange private management-free sessions with the Audit Committee as required, fully complying with HKSA 260 (Revised) communication obligations and Corporate Governance Code requirements

6. Internal monitoring processes: CCTH conducts annual firm-wide quality management reviews, including annual quality risk assessments and compliance audits against HKSQM 1 & 2. No regulatory sanctions or adverse inspection results relevant to the assigned audit team were uncovered in public regulatory database checks.

Specifically addressing the FY2025 going concern disclaimer issued by Asian Alliance, the Committee reviewed CCTH's proposed corresponding audit procedures covering evaluation of management's going concern assessment, review of cash flow forecasts and underlying assumptions, confirmation with the Group's principal bankers on the continued availability and renewal of credit facilities, assessment of potential loan defaults or covenant breaches, sensitivity analysis on key operational assumptions, review of post-year-end events that may impact the going concern assumption, and evaluation of the adequacy of financial statement disclosures on material going concern uncertainties. The Audit Committee confirms such proposed procedures properly address the concerns that gave rise to the prior-year disclaimer and notes that CCTH will form its own independent audit opinion based on sufficient appropriate audit evidence without pre-judging audit conclusions. All such procedures will be performed by CCTH in full compliance with the ethical requirements set out under Section 2 of the AFRC Guidelines.

After exhaustive review of CCTH's audit proposal, team resources, technical capability, independence, market standing, quality control systems and compliance with AFRC regulatory guidance, the Audit Committee confirms CCTH is independent, qualified and suitable to act as the Group's statutory auditor. The Board and Audit Committee jointly hold the view that the replacement of the auditor is in the best interests of the Company and all Shareholders, delivering improved cost-effectiveness while maintaining robust audit quality for the Group's financial reporting.

The Board therefore proposes at this AGM that CCTH CPA Limited be appointed as the Company's auditor to replace Asian Alliance with effect from the conclusion of this AGM, and authorises the Board to fix CCTH's audit remuneration.

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, Mr. Mu Ruifeng ("**Mr. Mu**"), Mr. Zheng Lei ("**Mr. Zheng**") and Ms. Lo Lai Lai Samantha ("**Ms. Lo**") 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, Ms. Sun Shui ("**Ms. Sun**") and Mr. Wong Wai Man ("**Mr. Wong**") 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. Mu as set out in Appendix II to this circular. Mr. Mu leads the overall business strategy, annual budget, and major operational decisions. Mr. Mu'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. Mu 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. Zheng, Ms. Lo 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. Zheng, Ms. Lo and Ms. Sun, as detailed in Appendix II of this circular.

The Nomination Committee is satisfied that Ms. Lo, 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 Ms. Lo 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. Zheng, Ms. Lo 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://evoting.vistra.com/) 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
Yu Lap On Stephen
Executive Director

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 84,874,400 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 8,487,440 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 2026 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$*
2025		
July*	0.240	0.240
August*	0.240	0.240
September*	0.240	0.240
October*	0.240	0.240
November*	0.350	0.210
December*	0.130	0.100
2026		
January*	0.100	0.061
February	0.074	0.061
March	0.071	0.061
April	0.087	0.060
May	0.087	0.063
June	0.072	0.060
July (Up to the Latest Practicable Date)	0.069	0.062

* *Adjustments relating to the share consolidation taking effect on 16 January 2026*

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 and Mr. Wong Wai Man 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 and Mr. Wong Wai Man would not dispose of its Shares nor acquire additional Shares prior to any repurchase of Shares, C.N.Y. Holdings Limited and Mr. Wong Wai Man 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)*	20,000,000	23.56%	26.18%
Mr. Wong Wai Man	6,200,000	7.30%	8.12%
Total	26,200,000	30.86%	34.30%

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. Mu Ruifeng

Mr. Mu, aged 63, is currently the Chairman of Tianjin Xinruifeng Investment Group Co., Ltd., also serves in TOUCHSTONE INVESTMENT PTY LTD, focusing on overseas real estate development and cross-border investment business and global market layout.

Mr. Mu holds decades of industrial experience covering real estate development, automobile trading and transnational overseas investment. With over 30 years of extensive experience in property project operation, import & export trade and cross-border asset layout, he has rich practical experience in market expansion, corporate operation and management.

As at the date of this announcement, Mr. Mu has entered a service contract of appointment as Executive Director with the Company and will be subject to re-election at least once every three years in accordance with the Company's articles of association. Pursuant to the service contract, Mr. Mu's remuneration is pending determination by the Remuneration Committee of the Board in accordance with the Company's remuneration policy.

Save as disclosed above, as at the date of this announcement, Mr. Mu: (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (iii) does not have any relationship with other directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Mr. Mu has confirmed he complies with relevant appointment criteria for executive Director; (a) he has no past or present or other interest conflict in the business of the Company or its subsidiaries or any improper connection with any core connected persons of the Company; and (b) that there are no other factors that may affect his appointment at the time of his appointment.

Save as disclosed above, there is no information relating to the appointment of Mr. Mu as an executive Director that is required to be disclosed pursuant to relevant provisions of the Rules Governing the Listing of the Securities on GEM of the Stock Exchange ("**GEM Listing Rules**") and there is no matter that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

Mr. Mu 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. Zheng Lei

Mr. Zheng, aged 38, is currently the Legal Representative and General Manager of Zhejiang Youkang Information Technology Co., Ltd., also serves in NEWMARKET TRADING PTE. LTD., focusing on new energy photovoltaic and energy storage project trade business and overseas market layout.

Mr. Zheng holds a Bachelor's degree in Finance from Zhejiang University of Technology. With over 16 years of extensive experience in trade, intelligent equipment operation and new energy industry development, he has rich practical experience in market expansion, corporate operation and management.

As at the date of this announcement, Mr. Zheng has entered a letter of appointment with the Company and will be subject to retirement by rotation and re-election at least once every three years. Pursuant to the letter of appointment, Mr. Zheng is entitled to receive a remuneration of HK$5,000 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.

Save as disclosed above, as at the date of this announcement, Mr. Zheng (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (iii) does not have any relationship with other directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Mr. Zheng 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. Save as disclosed above, there is no information relating to the appointment of Mr. Zheng as an independent non-executive Director that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no matter that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

(iii) Ms. Lo Lai Lai Samantha

Ms. Lo, aged 46, also serves as an Independent Non-executive Director, Chairman of the Remuneration Committee, and a member of the Audit Committee at Crown International Corporation Limited (Stock Code: HK00727). She holds a Bachelor of Business Administration degree from Lingnan University, conferred in 2002, and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

With over 20 years of extensive experience in financial management, accounting, and corporate finance, Ms. Lo has built her expertise across a range of industries, including trading, manufacturing, and property development. She is particularly adept at financial analysis and planning, supported by her in-depth understanding of the financial dynamics within these diverse sectors. Ms. Lo has entered a letter of appointment with the Company for a term of three 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. Lo is entitled to receive a remuneration of HK$7,000 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.

Save as disclosed above, as at the date of this announcement, Ms. Lo (i) does not hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (iii) does not have any relationship with other directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Ms. Lo 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 his independence at the time of her appointment. Save as disclosed above, there is no information relating to the appointment of Ms. Lo as an independent non-executive Director that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of the Securities on GEM of the Stock Exchange ("**GEM Listing Rules**") and there is no matter that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

(iv) Ms. Sun Shui

Ms. Sun, aged 49, 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. She has been appointed as the company secretary of New Amante Group Limited (stock code: 8412) since 16 February 2021; and as the company secretary of Renaissance Asia Silk Road Group Limited (stock code: 274) from June 2016 to May 2023.

Ms. Sun 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 has entered 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.

(v) Mr. Wong Wai Man

Mr. Wong Wai Man ("**Mr. Wong**"), aged 54, was appointed as an executive Director on 16 May 2024. Mr. Wong is primarily responsible for the overall strategic management and development of the Group's business operations. He is also a director of 2 subsidiaries of the Company.

Mr. Wong has over 20 years of business management experience in different industries, such as insurance, environmental protection and engineering. He has held marketing and management positions in different international financial groups, and has been involved in corporate investment and project management since 2014. Mr. Wong has been serving as a managing director of Smart United Consultant Limited, a Hong Kong company, since March 2017.

Mr. Wong 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.

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, Tsim Sha Tsui, Kowloon on Tuesday, 15 September 2026 at 12:00 noon 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 2026;

2. (i) To re-elect Mr. Mu Ruifeng as an executive director of the Company.

   (ii) To re-elect Mr. Zheng Lei as an independent non-executive director of the Company.

   (iii) To re-elect Ms. Lo Lai Lai Samantha as an independent non-executive director of the Company.

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

   (v) To re-elect Mr. Wong Wai Man as an executive director of the Company.

   (vi) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

3. To appoint CCTH 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$0.1 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$0.1 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
Yu Lap On Stephen
Executive Director

Hong Kong, 31 July 2026

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

Principal place of business in Hong Kong:
Flat B11 (A03),
8/F, Block B,
Hong Kong Industrial Centre,
489-491 Castle Peak Road,
Cheung Sha Wan, Kowloon

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://evoting.vistra.com/) 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 Tuesday, 15 September 2026 (or any adjournment thereof), the register of members of the Company will be closed from Thursday, 10 September 2026 to Tuesday, 15 September 2026 (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, 9 September 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Tuesday, 15 September 2026.

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. Mu Ruifeng, Mr. Yu Lap On Stephen and Mr. Wong Wai Man; and the independent non-executive Directors are Ms. Sun Shui, Mr. Zheng Lei and Ms. Lo Lai Lai Samantha.

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 relating 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.