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# POLYFAIR

**Polyfair Holdings Limited**

**寶發控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8532)**

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DELAY IN PUBLICATION OF 2024 ANNUAL RESULTS; AND CONTINUED SUSPENSION OF TRADING**

This announcement is made by Polyfair Holdings Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 27 June 2024 and 2 July 2024 in relation to, inter alia, the delay in publication of the 2024 Annual Results and the suspension of trading due to the delay. Unless otherwise stated, all the capitalized terms used herein shall have the same meaning as those adopted in the Announcements respectively.

The Company would like to provide additional information about the reasons for the delay in the publication of the 2024 Annual Results as set out below.

As disclosed in the Announcements, additional time and procedures are required by the auditor of the Company to conduct the audit of the Company and, as at the date of this announcement, the material outstanding matters include the following:–

- (i) verification of prepayment amounts of the Company amounted to HK\$45.56m and its utilization subsequent to the year-end date with supporting projects’ contracts;
- (ii) revision of budget costs for 2 major building projects which account for 61% of the revenue for the financial year; and

(iii) outstanding audit confirmations in respect of the trade receivables amounted to HK\$69.1m and HK\$29.1m and trade payables amounted to HK\$39.3m and HK\$17.1m as at 31 March 2024 and 31 March 2023 respectively.

Of the trade receivables at 31 March 2024 totalling HK\$84.9m, HK\$80.9m have been settled by 20 June 2024, a disclosure to this effect will be made in the Company's annual report.

The Company confirms that up to date, there is no disagreement with the auditor over the audit work. The Company has been working closely with the auditor in order to finalise the 2024 Annual Results as soon as practicable and the Company expects to publish the 2024 Annual Results before the end of July 2024.

### **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 2 July 2024 and will continue to be suspended pending the publication of the 2024 Annual Results by the Company.

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

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

Hong Kong, 10 July 2024

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Chow Mo Lam, Mr. Yu Lap On Stephen, Mr. Wong Kam Man and Mr. Wong Wai Man; and three independent non-executive Directors, namely Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung.*

*This announcement, 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 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 "Latest Listed Company Information" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its posting and on the website of the Company at [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk).*