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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND JOINT COMPANY SECRETARY

The board (the “**Board**”) of directors (the “**Directors**”) of Polyfair Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Wong Wai Man (“**Mr. Wong**”) has been appointed as an Executive Director of the Company and Mr. Tsang King Sun (“**Mr. Tsang**”) has been appointed as the joint company secretary of the Company. The appointments of both Mr. Wong and Mr. Tsang will take effect from 16th May 2024.

APPOINTMENT OF EXECUTIVE DIRECTOR

The biographical details of Mr. Wong are as follows:

Mr. Wong, aged 51, has over 20 years of business management experience in different industries, such as insurance, environmental protection and engineering. He also has over 10 years of corporate and project investment experience. Mr. Wong has been serving as a managing director of Smart United Consultant Limited, a Hong Kong company, since March 2017.

Mr. Wong has entered into a service agreement with the Company for a term of three years commencing from 16th May 2024. Mr. Wong shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election in accordance with the articles of association of the Company. He will also be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Under the service agreement, Mr. Wong is entitled to a fixed director’s fee of HK\$80,000 per month, which was determined by the remuneration committee of the Company with reference to Mr. Wong’s experience, duties and responsibilities with the Company and the prevailing market conditions.

As at the date of this announcement, Mr. Wong (i) has not previously held and does not hold any other positions with the Group; (ii) does not hold any interest in the shares (the “Shares”) or underlying Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (iii) does not hold any directorship in any Hong Kong or overseas listed public companies in the last three years; and (iv) does not have any relationship with any Director, senior management or substantial or controlling shareholder(s) (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”)) of the Company nor does he hold any position in the Company or any of its subsidiaries.

Due to certain contractual disputes arising from an agency agreement made between Mr. Wong and an insurance company, Mr. Wong was adjudged bankrupt pursuant to a bankruptcy order made by the High Court of Hong Kong on 21 May 2014. He was subsequently discharged from bankruptcy on 21 May 2018. In view of the fact that (i) the bankruptcy order was made against Mr. Wong almost 10 years ago; (ii) the bankruptcy order has been duly discharged; and (iii) Mr. Wong’s expertise and experience, the Board considers that Mr. Wong is fit and proper to serve as an executive Director of the Company in accordance with the GEM Listing Rules.

Save as disclosed herein, the Board is not aware of any other matters which need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

APPOINTMENT OF JOINT COMPANY SECRETARY

The Board is pleased to announce that Mr. Tsang has been appointed as the joint company secretary of the Company with effect from 16th May 2024. The current company secretary of the Company, namely, Mr. Liu Ying Shun will continue to act as the joint company secretary together with Mr. Tsang.

Mr. Tsang, aged 40, has over 10 years of experience in the corporate services field. Mr. Tsang is currently the company secretary of Japan Kyosei Group Company Limited (stock code: 627) and Rongzun International Holdings Group Limited (stock code: 1780), which are both listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is also a director in a company service provider in Hong Kong, namely, I-SOL Limited and responsible for supervising the company secretarial teams to provide a full range of listed and private company secretarial services.

Mr. Tsang is a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration (Hons) degree in Accounting from The Hong Kong Polytechnic University and a Juris Doctor Degree from the Chinese University of Hong Kong.

The Board would like to take this opportunity to welcome Mr. Wong and Mr. Tsang.

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

Hong Kong, 16th May 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 for at least seven days from the date of its posting and on the website of the Company at www.polyfaircurtainwall.com.hk.