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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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Polyfair Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that:

- (a) Ms. Lo Lai Lai Samantha (“**Ms. Lo**”) was appointed as an independent non-executive Director (“**INED**”) of the Company, the chairman of the Audit Committee (the “**Audit Committee**”), a member of the Remuneration Committee (the “**Remuneration Committee**”) and Nomination Committee (the “**Nomination Committee**”) of the Company with effect from 22 December 2025.
- (b) Mr. Man Yun Yee (“**Mr. Man**”) resigned as an INED, ceased to be the chairman of the Remuneration Committee of the Company and member of the Audit Committee and Nomination Committee of the Company, with effect from 22 December 2025; and
- (c) Dr. Lung Cheuk Wah (“**Dr. Lung**”) resigned as an INED, ceased to be chairman of the Audit Committee of the Company and member of the Remuneration Committee and Nomination Committee of the Company, with effect from 22 December 2025.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Lo Lai Lai Samantha (盧麗麗) was appointed as an INED of the Company with effect from 22 December 2025.

Aged 46, Ms. Lo also serves as an INED, 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 into 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.

The Board would like to take this opportunity to express its warmest welcome to Ms. Lo in joining the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces the resignations of Mr. Man and Dr. Lung as INED of the Company, effective 22 December 2025. Both individuals have resigned in order to dedicate more time to their personal business pursuits.

Consequent to his resignation, Mr. Man has ceased to serve as the Chairman of the Remuneration Committee and as a member of both the Audit Committee and the Nomination Committee. Similarly, Dr. Lung has ceased to serve as the Chairman of the Audit Committee and as a member of both the Remuneration Committee and the Nomination Committee.

Mr. Man and Dr. Lung have each confirmed that there is no disagreement with the Board and no other matters relating to their resignations that need to be brought to the attention of the Company's shareholders.

The Board would like to express its sincere appreciation to both Mr. Man and Dr. Lung for their significant contributions and valuable service to the Company during their respective tenures.

NON-COMPLIANCE OF RULES 5.05(1), 5.28 AND 5.34 OF THE GEM LISTING RULES

As disclosed in the Announcement, following the resignation of Mr. Man and Dr. Lung as the INED of the Company on 22 December 2025, (i) the number of the INEDs has fallen below the minimum number required under Rule 5.05(1) of the GEM Listing Rules; (ii) the number of members of the Audit Committee has fallen below the minimum number required under Rule 5.28 of the GEM Listing Rules; and (iii) the remuneration committee must be chaired by an INED under Rule 5.34 of the GEM Listing Rules.

Pursuant to Rules 5.06, 5.33 and 5.36 of the GEM Listing Rules, the Company is required to appoint successor INED and a member of the Audit Committee within three months after failing to meet the requirements under Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules (i.e. on/before 21 March 2026), in order to re-comply with the aforesaid requirements.

As at the date of this announcement, the Company still does not meet the requirement under Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules.

By order of the Board
Polyfair Holdings Limited
Chow Mo Lam
Executive Director

Hong Kong, 22 December 2025

As at the date of this announcement, the executive Directors are Mr. Chow Mo Lam and 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 collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be published and remained on the Company’s website at <https://www.polyfaircurtainwall.com.hk/>.