Polyfair Holdings Limited
寶發控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8532)

(1) APPOINTMENT OF EXECUTIVE DIRECTOR; (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (3) RETIREMENT OF EXECUTIVE DIRECTOR; AND (4) RESUMPTION OF COMPLIANCE WITH THE GEM LISTING RULES

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) Mr. Mu Ruifeng ("**Mr. Mu**") was appointed as the chairman of the Board, an executive Director of the Company, a member of the Remuneration Committee and Nomination Committee of the Company with effect from 12 June 2026;

(b) Mr. Zheng Lei ("**Mr. Zheng**") was appointed as an independent non-executive Director ("INED") of the Company, the chairman of the Remuneration Committee (the "Remuneration Committee"), a member of the Audit Committee (the "Audit Committee") and Nomination Committee (the "Nomination Committee") of the Company with effect from 12 June 2026; and

(c) Mr. Chow Mo Lam ("**Mr. Chow**") retired as the chairman of the Board, an executive Director of the Company, a member of the Remuneration Committee and Nomination Committee of the Company with effect from 12 June 2026. Mr. Chow shall continue to act as a director of the Company's subsidiary, Polyfair Construction & Engineering Limited, and his tenure in such subsidiary remains unaffected.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Mu was appointed as an executive Director of the Company with effect from 12 June 2026.

The biographical details of Mr. Mu are set out as follows:

Mr. Mu, aged 63, is currently the Chairman of Tianjin Xinruifeng Investment Group Co., Ltd., and 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 into 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**").

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zheng was appointed as an independent non-executive Director of the Company with effect from 12 June 2026.

The biographical details of Mr. Zheng are set out as follows:

Mr. Zheng, aged 38, is currently the Legal Representative and General Manager of Zhejiang Youkang Information Technology Co., Ltd., and 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 into 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.

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

RETIREMENT OF EXECUTIVE DIRECTOR

The Board of Company announces that Mr. Chow has notified the Board of his plan of retirement and will retire as executive director of the Company with effect from 12 June 2026. Notwithstanding his retirement from the parent company, Mr. Chow will remain as a director of the Company's subsidiary, Polyfair Construction & Engineering Limited. Mr. Chow has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his retirement. The Board would like to express its sincere gratitude to Mr. Chow for his valuable contribution to the Company during his tenure

RESUMPTION OF COMPLIANCE WITH THE GEM LISTING RULES

With the appointment of Mr. Zheng as an independent non-executive Director and relevant committee member taking effect on 12 June 2026, the Company has rectified its previous non-compliance with Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules and now complies fully with these listing requirements.

By order of the Board
Polyfair Holdings Limited
Yu Lap On Stephen
Executive Director

Hong Kong, 12 June 2026

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 Mr. Zheng Lei, 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 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 Stock Exchange's website www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.polyfaircurtainwall.com.hk.