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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)**

## **PASSING AWAY OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Polyfair Holdings Limited (the “**Company**”) announces with deepest sorrow that Mr. Ng Ka Lok (“**Mr. Ng**”), an independent non-executive Director of the Company, passed away on 25 November 2019. Mr. Ng was also the chairman of the remuneration committee, a member of the audit committee and nomination committee of the Company. The Company and the Board would like to convey condolences to the family of Mr. Ng and express their sincere appreciation to Mr. Ng for his past contribution to the Company.

Pursuant to Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), every board of directors of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 5.28 of the Listing Rules, the audit committee of a listed issuer must comprise a minimum of three members. Pursuant to Rule 5.34 of the Listing Rules, the remuneration committee of a listed issuer must comprise a majority of independent non-executive directors.

Following the passing away of Mr. Ng, the Board comprises five members with three executive Directors and two independent non-executive Directors. As a result, the number of independent non-executive Directors is below the minimum number prescribed under Rule 5.05(1) of the Listing Rules. The number of members of the audit committee of the Company is reduced to two which is below the minimum number prescribed under Rule 5.28 of the Listing Rules and the relevant terms of reference of the Company. There is a vacancy in the position of the chairman of the remuneration committee of the Company, and the number of members of the remuneration committee of the Company is reduced to two, which is below the composition requirement of the remuneration committee under Rule 5.34 of the Listing Rules and is below the minimum number prescribed under the relevant terms of reference of the Company.

The Company is endeavoring to identify suitable candidate to fill the vacancies as soon as practicable, with the relevant appointment(s) to be made within three months from the date of passing away of Mr. Ng as required under Rules 5.06, 5.33 and 5.36 of the Listing Rules. The Company will make further announcement as and when appropriate.

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

Hong Kong, 27 November 2019

As at the date of this announcement, the Directors are as follows:

*Executive Directors:*

Mr. Chow Mo Lam (*Chairman*)

Mr. Yu Lap On Stephen (*Chief Executive Officer*)

Mr. Wong Kam Man

*Independent Non-executive Directors:*

Dr. Lung Cheuk Wah

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 GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the Company’s website at [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk) on the “Investor Relations” page.*