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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

The board (the “**Board**”) of directors (the “**Directors**”) of Polyfair Holdings Limited (the “**Company**”) is pleased to announce that Mr. Man Yun Yee (“**Mr. Man**”) has been appointed as an independent non-executive Director, the chairman of the remuneration committee (the “**Remuneration Committee**”) and a member of the audit committee (the “**Audit Committee**”) and nomination committee of the Company with effect from 12 February 2020.

The biographical details of Mr. Man are as follows:

Mr. Man, aged 67, has approximately 40 years of experience in auditing, accounting and management. He is currently an engagement partner of Dickson W. P. Mak & Co., a certified public accountants firm in Hong Kong. He first joined Dickson W. P. Mak & Co. in May 2009 and served as a senior auditor from May 2009 to April 2012 and from February 2015 to April 2016, and he has become an engagement partner since May 2016.

Mr. Man obtained a master of professional accountancy from Jinan University in the People’s Republic of China through distance learning in January 2002. He was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in May 2000 and a fellow member of the Association of Chartered Certified Accountants in March 2005.

Mr. Man has entered into a letter of appointment with the Company for a term of three years commencing from 12 February 2020. Mr. Man 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 letter of appointment, Mr. Man is entitled to a fixed director's fee of HK\$17,000 (before tax) per month. The aforementioned director's fee was mutually agreed upon between the Board and Mr. Man with reference to the prevailing market conditions and was determined by the Board based on Mr. Man's anticipated efforts and expertise to be exercised on the Company's affairs. The amount of the remuneration for Mr. Man has been approved by the Board and the Remuneration Committee.

As at the date of this announcement, Mr. Man (i) 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); (ii) does not hold any directorship in any Hong Kong or overseas listed public companies in the last three years; and (iii) 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.

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.

Mr. Man has confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

The Board would like to take this opportunity to welcome Mr. Man.

Following the appointment of Mr. Man as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee, the number of independent non-executive Director, the composition of the Board as well as the composition of the Remuneration Committee and the Audit Committee meet the requires under Rules 5.05, 5.28 and 5.36 of the GEM Listing Rules and the requirements as stipulated in the terms of reference of the Remuneration Committee.

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

Hong Kong, 12 February 2020

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chow Mo Lam, Mr. Yu Lap On Stephen and Mr. Wong Kam 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 Company Announcements” 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.