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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Polyfair Holdings Limited** (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

**PROPOSALS INVOLVING GENERAL MANDATES TO  
ISSUE SHARES AND TO REPURCHASE SHARES  
AND  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Polyfair Holdings Limited to be held at 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 22 August 2019 at 10:30 a.m. is set out on pages AGM-1 to AGM-4 of this circular. Whether or not you propose to attend the annual general meeting, please complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (which will be changed to Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong with effect from 11 July 2019) as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from subsequently attending and voting in person at the annual general meeting or any adjourned meeting should they so wish in such event, the proxy form shall be deemed to be revoked.

This circular 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 posting and on the website of the Company at [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk).

28 June 2019

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## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in securities traded on GEM.**

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 22 August 2019 at 10:30 a.m., or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages AGM-1 to AGM-4 of this circular
“Articles of Association”	the articles of association for the time being of the Company
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Polyfair Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate to be granted to the Board at the AGM to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the total number of issued Share of the Company, being the mandate referred to in resolution no. 4 in the AGM Notice
“Latest Practicable Date”	21 June 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 5 in the AGM Notice

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

# POLYFAIR

**Polyfair Holdings Limited**

**寶發控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8532)**

*Executive Directors:*

Mr. Chow Mo Lam (*Chairman*)

Mr. Yu Lap On Stephen

Mr. Wong Kam Man

*Independent Non-Executive Directors:*

Dr. Lung Cheuk Wah

Mr. Ng Ka Lok

Mr. Wong Chi Yung

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Head Office and principal place  
of business in Hong Kong:*

Unit 1206-7, 12th Floor

Fortress Tower

250 King's Road

North Point, Hong Kong

28 June 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATES TO  
ISSUE SHARES AND TO REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to the proposed general mandates to issue and repurchase Shares and extend the general mandate to issue Shares by adding to it the amount of Shares repurchased and the proposed re-election of Directors.

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## LETTER FROM THE BOARD

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### PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the AGM, ordinary resolutions nos. 4 and 6 of the AGM Notice will be proposed which, if passed, will give the Directors a general mandate to issue new Shares representing up to (i) 20% of the total number of issued Shares of the Company at the date of passing the resolution plus (ii) the number of Shares repurchased by the Company (under the authority granted pursuant to the Repurchase Resolution) subsequent to the passing of such resolution.

On the basis of a total of 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no other Shares will be issued or repurchased whatsoever between the Latest Practicable Date and the AGM, the Issue Mandate (if granted by the Shareholders at the AGM) will empower the Directors to allot, issue or otherwise deal in up to a maximum of 160,000,000 new Shares, being 20% of the total number of issued Shares of the Company as at the Latest Practicable Date.

### PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

The ordinary resolution no. 5 of the AGM Notice, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares of the Company at the date of passing the resolution at any time until the next annual general meeting of the Company following the passing of the said ordinary resolution or such earlier period as stated in the said ordinary resolution (the “**Repurchase Mandate**”).

An explanatory statement as required under the GEM Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in the Appendix I to this circular.

### PROPOSED RE-ELECTION OR RETIRING OF DIRECTORS

In accordance with Article 84(1) of the Articles, Mr. Chow Mo Lam and Dr. Lung Cheuk Wah shall retire at the AGM and, shall being eligible, for re-election at the AGM.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### AGM

The AGM Notice which contains, *inter alia*, resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate, and the proposed re-election of the Directors is set out on pages AGM-1 to AGM-4 of this circular.

A form of proxy is herewith enclosed for use at the AGM. Whether or not you propose to attend the AGM, you are requested to complete the form of proxy and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level

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## LETTER FROM THE BOARD

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22, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 11 July 2019) in accordance with the instructions printed thereon not later than 48 hours before the time fixed for holding the AGM. Completion and delivery of the form of proxy will not prevent Shareholders from attending and voting at the AGM if they so wish.

### **PROCEDURES BY WHICH A POLL MAY BE DEMANDED**

Pursuant to the Article 66 of the Articles and Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### **RESPONSIBILITY STATEMENT**

This circular, 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 circular 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 circular misleading.

### **RECOMMENDATION**

The Board believes that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice.

Yours faithfully,  
By order of the Board  
**Polyfair Holdings Limited**  
**Chow Mo Lam**  
*Chairman*



This appendix serves as an explanatory statement, as required under Rule 13.08 of the GEM Listing Rules to provide requisite information for the Shareholders to consider the Repurchase Mandate to be proposed at the AGM.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 80,000,000 Shares (representing not more than 10% of the total number of Shares in issue as at the date of passing the Repurchase Resolution).

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with the Articles of Association, the Companies Law and any other applicable laws. Such funds legally available for repurchasing Shares include:

- (i) such funds made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital; and
- (ii) in the case of any premium payable on the repurchase, such funds made out of the profits of the Company or from sums standing the credit of the share premium account of the Company or, subject to the Companies Law, out of capital.

### **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2019 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
June 2018	0.182	0.147
July 2018	0.150	0.139
August 2018	0.148	0.123
September 2018	0.126	0.106
October 2018	0.109	0.084
November 2018	0.121	0.089
December 2018	0.108	0.090
January 2019	0.101	0.086
February 2019	0.098	0.089
March 2019	0.109	0.088
April 2019	0.090	0.082
May 2019	0.085	0.078
June 2019 (up to the Latest Practicable Date)	0.082	0.076

## 6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the GEM Listing Rules and the applicable laws of Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No other connected persons (as defined in the GEM Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 7. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting

in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

On the basis of the interests in the Shares held by C.N.Y. Holdings Limited as at the Latest Practicable Date set out below, on the basis that no new Shares are issued or repurchased prior to the AGM and assuming that there would not be changes in the issued share capital of the Company prior to the repurchase of the Shares and C.N.Y. Holdings Limited would not dispose of its Shares nor acquire additional Shares prior to any repurchase of Shares, C.N.Y. Holdings Limited will not be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

Name	Number of Shares held as at the Latest Practicable Date	Percentage of existing shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
C.N.Y. Holdings Limited <i>(note 1)</i>	600,000,000	75%	83.33%

*Notes:*

1. C.N.Y. Holdings is owned as to approximately 83% by Mr. Chow Mo Lam and 17% by Mr. Yu Lap On Stephen.

In the event that the Directors exercise the proposed Repurchase Mandate in full, the increase in the above shareholdings in the Company would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Directors do not purpose or intend to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public being reduced to less than 25% of the total issued Shares.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months immediately preceding the Latest Practicable Date.

The followings are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM:

**Mr. Chow Mo Lam**, aged 65, is one of the controlling shareholders (the “**Controlling Shareholders**”, which has the meaning as cited under the GEM Listing Rules), an executive Director, the chairman of the Board and a member of the remuneration committee of the Board. Mr. Chow is one of the founding members of the Group and joined the Group in February 2006. He is primarily responsible for the overall business strategy, annual budget proposals and major business decisions of the Group with a focus on our finance. Mr. Chow was appointed as a Director on 25 May 2017, appointed as the chairman of the Board on 9 August 2017 and re-designated as an executive Director on 25 January 2018. He is also a director of 3 subsidiaries of the Company.

Mr. Chow obtained a Master of Business Administration from the Henley Management College (which is, after merging with another school, currently known as the Henley Business School) in the United Kingdom through distance learning in 1995 and a Master of Laws in PRC Law from the Open University of Hong Kong in 2005. Mr. Chow is also a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants from the United Kingdom. Mr. Chow has around 21 years of experience in the construction industry, and has been a founder, an investor and a manager of curtain wall companies in Hong Kong and the PRC. He has been a director of CMD Aluminium Industry (Shenzhen) Co., Ltd (招發金屬幕牆(深圳)有限公司 (“**CMD (SZ)**”)), which is principally engaged in the manufacturing of curtain wall in the PRC and wholesale of construction materials, glass and aluminium products in the PRC, Hong Kong and Macau, since February 2003, and gained experience in the curtain wall industry for over 15 years therein. In February 2006, Mr. Chow co-founded Polyfair Construction & Engineering Limited (“**Polyfair HK**”) with other founding members, aiming to capture emerging business opportunities within the construction industry in Hong Kong.

Mr. Chow is a director of the following companies:

<b>Name of Company</b>	<b>Nature of Business</b>	<b>Date of Dissolution</b>
Polyfair Construction & Engineering (International) Limited	Inactive	15 February 2018
Polyfair Chemical Material Limited	Inactive	15 February 2018

Name of Company	Nature of Business	Jurisdiction	Current or past business relationship with Polyfair HK
CMD Aluminium Industry (Shenzhen) Co., Ltd (招發金屬幕牆(深圳)有限公司)	Manufacturing of curtain wall and wholesale of construction materials, glass and aluminium products in the PRC, Hong Kong and Macau	The PRC	Had been in business relationship with Polyfair HK approximately six years ago. Such relationship no longer exists now.
CMD Metal Industry (H.K.) Limited	Holding company	Hong Kong	Nil
Keen Elegant Limited	Property holding	Hong Kong	Nil

Mr. Chow is a proprietor of Albert Chow C.P.A., a certified public accounting firm incorporated in Hong Kong which, save and except for providing company secretarial service to Polyfair HK since our establishment up to 1 September 2017, does not have any business relationship with Polyfair HK.

Mr. Chow did not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and save as disclosed above he does not hold any other positions with the Group or other members of the Group.

As at the Latest Practicable Date, Mr. Chow was deemed to be interested in the 600,000,000 Shares held by C.N.Y. Holdings Limited, an associated corporation (within the meaning of Part XV of the SFO). Moreover, Mr. Chow was interested in 83 shares of C.N.Y. Holdings Limited, an associated corporation (within the meaning of Part XV of the SFO) of the Company as at the Latest Practicable Date. Saved as disclosed, Mr. Chow does not have any relationship with any of the Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Chow has entered into a service contract with the Company. Mr. Chow's directorship in the Company shall be for a term of three years commencing from 23 February 2018 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Chow prior thereto and in compliance with the GEM Listing Rules. Mr. Chow's directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Chow is entitled to an annual emolument of HK\$1,591,161 for acting as the director of, committee member of and/or holding other positions with the Company or other members of the Group and a bonus for each financial year of the Company, which is at the discretion of the Board. The annual emolument of Mr. Chow as directors of the Group would be determined with reference to various factors such as duties and level of

responsibilities of Mr. Chow, the available information in respect of companies of comparable business or scale, the performance of Mr. Chow and the Group's performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the remuneration committee of the Company.

Save as disclosed above, Mr. Chow is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Chow involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

**Dr. Lung Cheuk Wah**, aged 68, was appointed as our independent non-executive Director on 25 January 2018. Dr. Lung also serves as the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee. He obtained a degree of Master of Business Administration from the University of Macau (formerly known as the University of East Asia, Macau) in February 1988, and a degree of Doctor of Philosophy in Business Administration from the Tarlac State University in the Philippines through distance learning in November 2012. He has been a fellow member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries respectively. He is also an associate member of The Taxation Institute of Hong Kong. Dr. Lung has over 30 years of experience in company secretary, accounting and finance.

Dr. Lung has been working as a lecturer at the School of Continuing and Professional Studies of the Chinese University of Hong Kong since 1996 and an assistant professor at the City University of Macau since 2013. Dr. Lung was a company secretary of VST Holdings Limited (stock code: 856) from November 2002 to October 2009, and financial controller of the same company from November 2002 to October 2008. He was also an independent non-executive director of eprint Group Limited (stock code: 1884) from November 2013 to August 2016.

Save as disclosed above, Dr. Lung did not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Group or other members of the Group.

Dr. Lung does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company nor any interests in the shares in the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Dr. Lung has entered into a letter of appointment with the Company. Dr. Lung's directorship in the Company shall be for a term of three years commencing from 23 February 2018 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Dr. Lung prior thereto and in compliance with the GEM Listing Rules. Dr. Lung's directorship is also subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Dr. Lung is entitled to an annual salary of HK\$183,000 for acting as the director of and committee member of the Company which is determined with reference to various factors

such as duties and level of responsibilities of Dr. Lung, the available information in respect of companies of comparable business or scale, the performance of Dr. Lung and the Group's performance for the financial year concerned and the prevailing market conditions.

Save as disclosed above, Dr. Lung is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Dr. Lung involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

# POLYFAIR

## Polyfair Holdings Limited

### 寶發控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8532)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Polyfair Holdings Limited (the “**Company**”) will be held at 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 22 August 2019 at 10:30 a.m. for the following purposes:

As ordinary businesses:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries the reports of the directors and of the independent auditors of the Company for the year ended 31 March 2019;
2. (i) To re-elect Mr. Chow Mo Lam as an executive director of the Company;  
(ii) To re-elect Dr. Lung Cheuk Wah as an independent non-executive director of the Company;  
(iii) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
3. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;

To consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

4. **“THAT:**
  - 4.1 subject to paragraph 4.3 below and pursuant to the GEM Listing Rules, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
  - 4.2 the approval in paragraph 4.1 above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;



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## NOTICE OF ANNUAL GENERAL MEETING

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- 4.3 the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph above, other than (i) a Rights Issue (as hereinafter defined), or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible person(s) of shares or rights to acquire shares of the Company, or (iii) an issue of shares as scrip dividends pursuant to the articles of association of the Company, from time to time shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- 4.4 for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
  - (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on the register on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- 5.1 subject to paragraph 5.2 below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.01 each in the share capital of the Company on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this

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## NOTICE OF ANNUAL GENERAL MEETING

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purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- 5.2 the total number of shares of the Company which the directors of the Company is authorised to repurchase pursuant to the approval in paragraph 5.1 above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly;
- 5.3 for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
  - (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
6. To consider, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the passing of resolutions no. 4 and no. 5 set out in the notice convening this meeting (the “**Notice**”), the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to the resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 5 as set out in the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of the said Resolution.”

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

Hong Kong, 28 June 2019

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on behalf of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 11 July 2019) not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy (who must be an individual) to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
4. For the purpose of ascertaining shareholders who are entitled to attend and vote at the annual general meeting to be held on Thursday, 22 August 2019 (or any adjournment thereof), the register of members of the Company will be closed from Monday, 19 August 2019 to Thursday, 22 August 2019 (both days inclusive). In order to qualify for the right to attend and vote at the meeting (or any adjournment thereof), all transfers accompanied by the relevant share certificates should be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 11 July 2019) no later than 4:30 p.m. on Friday, 16 August 2019.