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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;  
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 Room 1, 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 5 September 2024 at 10:00 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company 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 Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed 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).

13 August 2024

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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 Room 1, 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 5 September at 10:00 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
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Companies Act”	the Companies Act, 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 operated by 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”	12 August 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Memorandum and Articles of Association”	Memorandum of Association and Articles of Association

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## DEFINITIONS

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“Memorandum of Association”	memorandum of association of the Company currently in force
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 5 in the AGM Notice
“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 and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Chow Mo Lam (*Chairman*)

Mr. Yu Lap On Stephen

Mr. Wong Kam Man

Mr. Wong Wai Man

*Registered Office:*

Cricket Square Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent Non-Executive Directors:*

Dr. Lung Cheuk Wah

Mr. Man Yun Yee

Mr. Wong Chi Yung

*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

13 August 2024

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to (i) 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 (ii) 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 AGM 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

The Nomination Committee is primarily responsible for identifying individuals suitably qualified to become members of the Board and assessing the independence of independent non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. When formulating a recommendation to the Board for appointment of a Director (including an independent non-executive Director), the Nomination Committee shall consider various criteria in evaluating and selecting candidates for directorships, including, among others, (i) character, integrity and reputation; (ii) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Group’s business and corporate strategy; (iii) willingness to devote adequate time to discharge duties as a member of the Board and other directorships and significant commitments; (iv) the number of existing directorships and other commitments that may demand the attention of the candidate; (v) the requirement for the Board to have independent non-executive Directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the requirements under the GEM Listing Rules; (vi) the board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board, which including but not limited to sex, age, culture and education background, ethnicity, professional experience, skills, knowledge and terms of service; and (vii) such other perspective appropriate to the Group’s business.

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## LETTER FROM THE BOARD

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In accordance with Article 83(3) of the Articles of Association, Mr. Wong Wai Man shall hold office of director until the AGM and, being eligible, offer himself for re-elections as Director at the AGM.

In accordance with Article 84(1) of the Articles of Association, Mr. Wong Kam Man and Dr. Lung Cheuk Wah will retire from office of directors by rotation at the AGM and, shall being eligible, for re-election as Directors at the AGM.

The Nomination Committee has considered the profile, qualification and experience and other factors of Mr. Wong Kam Man as set out in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Wong Kam Man possesses the required character, integrity and experience to continuously fulfil his role as an executive Director effectively. The Board believes that his re-election as the executive Director would be in the best interest of the Company and the Shareholders as a whole.

The Nomination Committee has assessed the independence of each of the independent non-executive Directors including Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung based on reviewing their written confirmations of independence to the Company pursuant to Rule 5.09 of the GEM Listing Rules and confirmed that all of them remain independent. The Nomination Committee has also considered the profiles, qualifications and experience and other factors of Dr. Lung Cheuk Wah as set out in Appendix II to this circular. The Nomination Committee is satisfied that Dr. Lung Cheuk Wah possesses the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. The Board believe that his re-election as the independent non-executive Director would be in the best interest of the Company and the Shareholders as a whole.

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.

### **ANNUAL GENERAL MEETING**

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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company 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.



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## LETTER FROM THE BOARD

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### PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to the Article 66 of the Articles of Association 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 Act 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 Act, 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 Act, 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 2024 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 HK\$	Lowest HK\$
September 2023	0.068	0.051
October 2023	0.071	0.052
November 2023	0.058	0.048
December 2023	0.051	0.038
January 2024	0.068	0.046
February 2024	0.064	0.049
March 2024	0.060	0.049
April 2024	0.058	0.045
May 2024	0.045	0.040
June 2024	0.050	0.038
July 2024	0.046*	0.046*
August 2024 (Up to the Latest Practicable Date)	0.045	0.035

\* shares are suspended during this period

## 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 close 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 core 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 <sup>(Note)</sup>	600,000,000	75%	83.33%

*Note:* C.N.Y. Holdings Limited 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 newly appointed and retiring Directors who are eligible and proposed to be re-elected at the AGM:

**(i) Mr. Wong Wai Man**

**Mr. Wong Wai Man** (“**Mr. Wong WM**”), aged 52, was appointed as an executive Director on 16 May 2024. Mr. Wong WM is primarily responsible for the overall strategic management and development of the Group’s business operations. He is also a director of 2 subsidiaries of the Company.

Mr. Wong WM has over 20 years of business management experience in different industries, such as insurance, environmental protection and engineering. He has held marketing and management positions in different international financial groups, and has been involved in corporate investment and project management since 2014. Mr. Wong WM has been serving as a managing director of Smart United Consultant Limited, a Hong Kong company, since March 2017.

Mr. Wong WM was adjudged bankrupt pursuant to a bankruptcy order made by the High Court of Hong Kong on 21 May 2014 and he subsequently discharged from bankruptcy on 21 May 2018.

The Directors consider that Mr. Wong WM has the requisite character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as an executive Director.

Having considered the above and Mr. Wong WM confirmed he was not involved in any legal proceeding or any other claim as at 31 March 2024, the Directors are of the view that Mr. Wong WM is suitable to act as a Director pursuant to the GEM Listing Rules.

As at the Latest Practicable Date, Mr. Wong WM did not (i) 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) hold any other position with the Company and other members of the Group; (iii) hold any other major appointments and professional qualifications; (iv) have any other interests in the Shares within the meaning of Part XV of the SFO; or (v) have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Mr. Wong WM has entered into a service contract with the Company. Mr. Wong WM's directorship in the Company shall be for a term of three years commencing from 16 May 2024 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Wong WM prior thereto and in compliance with the GEM Listing Rules. Mr. Wong WM's directorship is also subject to the retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Wong WM is entitled to an annual emolument of HK\$960,000 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. Wong WM as directors of the Group would be determined with reference to various factors such as duties and level of responsibilities of Mr. Wong WM, the available information in respect of companies of comparable business or scale, the performance of Mr. Wong WM 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. Wong WM is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Wong WM involved in any of the matters required to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

**(ii) Mr. Wong Kam Man**

**Mr. Wong Kam Man** (“**Mr. Wong**”), aged 64, is an executive Director and a project director of the Group. Mr. Wong joined the Group as a senior project manager of Polyfair HK on 10 August 2012. Mr. Wong is primarily responsible for project management in terms of construction programme, supervision of our subcontractors' work and implementation of quality assurance and/or quality control procedures in compliance with contract specifications. Mr. Wong was appointed as a Director on 9 August 2017 and re-designated as an executive Director on 25 January 2018.

Mr. Wong is a holder of Certificate in Civil Engineering of The Hong Kong Polytechnic University. Mr. Wong has over 30 years of experience in aluminium and metal works construction in Hong Kong. Mr. Wong worked for various construction and engineering companies in Hong Kong including Wah Tung Metal Engineering Co., PMB Cyberwall Ltd. and Chevalier (Aluminium Engineering) Limited as a site supervisor, project manager and senior project manager. He participated in numerous construction projects and he was responsible for, among others, project planning, budgeting and management, design monitoring, installation supervision, quality control and coordinating with main contractors. Prior to joining the Group on 10 August 2012, Mr. Wong worked as a senior project manager at Wah Tung Metal Engineering Co. from February 2010 to July 2012.

Save as disclosed above, Mr. Wong 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.

Mr. Wong 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.

Mr. Wong has entered into a service contract with the Company. Mr. Wong's directorship in the Company shall be for a term of three years commencing from 23 February 2024 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Wong prior thereto and in compliance with the GEM Listing Rules. Mr. Wong's directorship is also subject to the retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Wong is entitled to an annual emolument of HK\$1,326,000 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. Wong as directors of the Group would be determined with reference to various factors such as duties and level of responsibilities of Mr. Wong, the available information in respect of companies of comparable business or scale, the performance of Mr. Yu 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. Wong is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Wong involved in any of the matters required to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

**(iii) Dr. Lung Cheuk Wah**

**Dr. Lung Cheuk Wah** (“**Dr. Lung**”), aged 73, was appointed as our independent non-executive Director on 25 January 2018. He also serves as the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee respectively. He has been working as a lecturer at the School of Continuing and Professional Studies of The Chinese University of Hong Kong since 1996. Dr. Lung also worked at the City University of Macau from 2013 to 2018, where he last served as an assistant professor.

Dr. Lung was employed as a company secretary (November 2002 to October 2009) and financial controller (November 2002 to October 2008) of VST Holdings Limited, a main board listed company (stock code: 856). He was also appointed as an independent non-executive director of eprint Group Limited (stock code: 1884) from November 2013 to August 2016. Dr. Lung has over 30 years of professional and commercial experience in company secretary, accounting and finance.

Dr. Lung is a fellow member of The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute respectively. He is also an associate member of The Taxation Institute of Hong Kong. Dr. Lung obtained a degree of Doctor of Philosophy in Business Administration from the Tarlac State University in the Philippines through distance learning in November 2012 and a degree of Master of Business Administration from the University of Macau (formerly known as the University of East Asia, Macau) in February 1988.

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 2024 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Wong 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\$230,400 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.



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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Annual General Meeting**”) of Polyfair Holdings Limited (the “**Company**”) will be held at Room 1, 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 5 September 2024 at 10:00 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 and the reports of the directors and of the independent auditors of the Company for the year ended 31 March 2024;
2.
  - (i) To re-elect Mr. Wong Wai Man as an executive director of the Company;
  - (ii) To re-elect Mr. Wong Kam Man as an executive director of the Company;
  - (iii) To re-elect Dr. Lung Cheuk Wah, as an independent non-executive director of the Company;
  - (iv) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
3. To re-appoint Messrs. Asian Alliance (HK) CPA Limited 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 Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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;

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- 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;
- 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).”

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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 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.”

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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, 13 August 2024

*Notes:*

1. Any member of the Company entitled to attend and vote at the Annual General 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
3. Any shareholder of the Company entitled to attend and vote at the Annual General 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, 5 September 2024 (or any adjournment thereof), the register of members of the Company will be closed from Monday, 2 September 2024 to Thursday, 5, September 2024 (both days inclusive). In order to qualify for the right to attend and vote at the Annual General 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 30 August 2024.