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If you are in any doubt about this circular or as to the action to be taken, you should consult your stock broker 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 Town Ray Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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TOWN RAY HOLDINGS LIMITED

登輝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1692)

**(1) PROPOSED FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the “**AGM**”) of Town Ray Holdings Limited (the “**Company**”) to be held at 11:00 a.m. on Friday, 28 May 2021 at The Royal Garden Chinese Restaurant, Basement 2, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong is set out on pages 19 to 24 of this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Measures being taken for prevention and control of the spread of the coronavirus pandemic at the AGM, including but not limited to:

- compulsory body temperature checks and submission of health declarations of prior to entry of the AGM venue
- compulsory scanning of the “LeaveHomeSafe” venue QR code or registering contact details in written form of prior to entry of the AGM venue
- compulsory wearing of surgical face masks throughout the AGM
- maintaining proper distance between seats
- persons subject to quarantine order will not be admitted
- no refreshments will be served and no corporate gifts will be given

To the extent permitted by the law, any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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DEFINITIONS

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

“2020 AGM”	the previous annual general meeting of the Company, which was held on 28 May 2020
“AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 28 May 2021 at The Royal Garden Chinese Restaurant, Basement 2, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, the notice of which is set out on pages 19 to 24 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 19 to 24 of this circular
“Articles”	the amended and restated articles of association of the Company adopted on 3 October 2019, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act (as revised) of Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Town Ray Holdings Limited (登輝控股有限公司) (Stock Code: 1692), an exempted company incorporated in the Cayman Islands with limited liability on 28 September 2017 and the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	the final dividend of HK14.4 cents per Share for the year ended 31 December 2020 recommended by the Board
“Group”	the Company and its subsidiaries
“HKD” or “HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding the aggregate of 20% of the number of the issued Shares as at the date of the passing of the relevant resolution
“Latest Practicable Date”	8 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Memorandum”	the amended and restated memorandum of association of the Company adopted on 3 October 2019, as amended, supplemented or otherwise modified from time to time
“Register of Members”	the register of members of the Company
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase or repurchase the Shares not exceeding the aggregate of 10% of the number of the issued Shares as at the date of the passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Share Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, whose address is at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Takeovers Code” the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended, supplemented or otherwise modified from time to time

“%” per cent



TOWN RAY HOLDINGS LIMITED

登輝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1692)

Executive Directors:

Mr. Chan Wai Ming (*Chief Executive Officer*)
Mr. Chiu Wai Kwong
Ms. Tang Mei Wah
Mr. Yu Kwok Wai

Registered Office:

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Non-executive Directors:

Dr. Chan Kam Kwong Charles (*Chairman*)
Ms. Cheng Yuk Sim Connie
(also known as Ms. Cheng Yuk Yee Connie)

*Headquarter and Principal Place of
Business in Hong Kong:*

10th Floor, Block A
Chung Mei Centre
15 Hing Yip Street, Kwun Tong
Kowloon
Hong Kong

Independent non-executive Directors:

Mr. Chan Ping Yim
Mr. Choi Chi Leung Danny
Mr. Chan Shing Jee

Hong Kong, 16 April 2021

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and the relevant information regarding the resolutions to be proposed at the AGM relating to:

- (i) the payment of the Final Dividend;
- (ii) the granting of the Issue Mandate to the Directors;

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- (iii) the granting of the Repurchase Mandate to the Directors;
- (iv) the granting of the extension mandate to extend the Issue Mandate by the addition of an amount representing the number of the issued Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate;
- (v) the re-election of retiring Directors; and
- (vi) the re-appointment of the auditor of the Company.

FINAL DIVIDEND

The Directors recommended the payment of the Final Dividend of HK14.4 cents per Share for the year ended 31 December 2020. The proposed dividend payment is subject to approval of the Shareholders at the AGM. The resolution for approval of the payment of the Final Dividend is set out in the ordinary resolution referred to in resolution numbered 2 of the notice of the AGM.

GENERAL MANDATES TO ISSUE SHARES

The previous general mandate granted to the Directors at the 2020 AGM to exercise the powers of the Company to allot, issue and deal with the Shares will expire at the AGM. As at the Latest Practicable Date, such general mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding the aggregate of 20% of the number of the issued Shares as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the total number of Shares in issue was 359,000,000. Subject to the passing of the proposed resolution, assuming that there would be no change in the number of issued Shares from the Latest Practicable Date to the date of the AGM, the maximum number of new Shares which can be issued under the Issue Mandate will be 71,800,000 Shares, representing 20% of the number of the issued Share of the Company as at the Latest Practicable Date.

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution numbered 5 of the notice of the AGM.

GENERAL MANDATES TO REPURCHASE SHARES

Reference is made to the announcement of the Company dated 18 May 2020 that the Board on 18 May 2020 resolved to utilise the share repurchase mandate granted by the Shareholders to undertake on-market repurchase at the Stock Exchange up to the value of HK\$40 million. During the year ended 31 December 2020, the Company has purchased a total of 41,000,000 Shares on the Stock Exchange with an aggregate consideration (before transaction costs) of approximately HK\$33,049,000. The transaction costs, including brokerages, stamp duties and transaction levies, etc, involved in the repurchase amounted to approximately HK\$120,000. All repurchased shares were subsequently cancelled. The

LETTER FROM THE BOARD

Company has utilised the previous repurchase mandate to repurchase a total of 39,886,000 Shares and only 2,600 Shares of the previous repurchase mandate remain unutilised. The previous repurchase mandate will expire at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all powers of the Company to purchase or repurchase the Shares not exceeding the aggregate of 10% of the number of the issued Shares as at the date of the passing of the relevant resolution.

As at the Latest Practicable Date, the total number of Shares in issue was 359,000,000. Subject to the passing of the proposed resolution assuming that there would be no change in the number of the issued Shares from the Latest Practicable Date to the date of the AGM, the maximum number of Shares which can be repurchased by the Company under the Repurchase Mandate would be 35,900,000 Shares, representing 10% of the number of the issued Share as at the Later Practicable Date.

An explanatory statement giving the particulars required under the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in the Appendix I to this circular.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution numbered 6 of the notice of the AGM.

The Issue Mandate and Repurchase Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company after the AGM; or (ii) the date by which the next annual general meeting is required by the Articles or any applicable law(s) to be held; or (iii) the passing of an ordinary resolution by Shareholders in a general meeting revoking, renewing or varying the mandate given to the Directors.

EXTENSION OF ISSUE MANDATES

In addition, if the Issue Mandate and the Repurchase Mandate are passed at the AGM, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the total number of Shares which may be allotted, issued and dealt with or agreed (conditionally or unconditionally) to be allotted, or issued and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution numbered 7 of the notice of the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of nine Directors, namely:

Executive Directors	Date of appointment
Mr. Chan Wai Ming (“ Mr. Chan ”)	28 September 2017
Mr. Chiu Wai Kwong (“ Mr. Chiu ”)	28 September 2017
Ms. Tang Mei Wah (“ Ms. Tang ”)	28 September 2017
Mr. Yu Kwok Wai (“ Mr. Yu ”)	28 September 2017

Non-executive Directors

Dr. Chan Kam Kwong Charles (“ Dr. Chan ”)	28 September 2017
Ms. Cheng Yuk Sim Connie (“ Ms. Cheng ”)	28 September 2017

Independent non-executive Directors

Mr. Chan Ping Yim	3 October 2019
Mr. Choi Chi Leung Danny	3 October 2019
Mr. Chan Shing Jee	3 October 2019

Pursuant to article 108 of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

At the AGM, each of Mr. Chan, Mr. Chiu, Ms. Tang will retire and, being eligible, will offer themselves for re-election as executive Directors at the AGM.

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

RECOMMENDATION OF THE NOMINATION COMMITTEE ON RE-ELECTION OF DIRECTORS

On 23 March 2021, the nomination committee of the Board (the “**Nomination Committee**”), having reviewed the composition of the Board, nominated Mr. Chan, Mr. Chiu and Ms. Tang to the Board for it to recommend to Shareholders for re-election at the AGM. Mr. Choi Chi Leung Danny was the chairman, and Mr. Chan Ping Yim and Mr. Chan Shing Jee were the members of the Nomination Committee.

LETTER FROM THE BOARD

The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and qualifications, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the 2020 annual report of the Company. The Nomination Committee had also taken into account of the respective contributions of Mr. Chan, Mr. Chiu and Ms. Tang to the Board and their commitment to their roles.

On 23 March 2021, the Board accepted Nomination Committee's nominations and recommended Mr. Chan, Mr. Chiu and Ms. Tang to stand for re-election as executive Directors by Shareholders at the AGM. The Board considers that the re-election of Mr. Chan, Mr. Chiu and Ms. Tang as Directors is in the best interest of the Company and Shareholders as a whole. Each of Mr. Chan, Mr. Chiu and Ms. Tang abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Further information about the Board's composition and diversity (including their gender, age, expertise, skills and qualifications) and Directors' attendance record at Board meetings and Board committee meetings has been disclosed in the corporate governance report of the 2020 annual report of the Company.

RE-APPOINTMENT OF AUDITORS

Ernst & Young will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment. Details of the re-appointment of independent auditor are set out in the ordinary resolution numbered 3 of the notice of AGM.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement to attend and to vote at the AGM, the Register of Members will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021, both dates inclusive, the period during which no transfer of the Shares will be effected. In order to be eligible to attend and vote at the AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration not later than 4:30 p.m. on Monday, 24 May 2021.

Subject to the approval of the Shareholders at the AGM approving the payment of the Final Dividend, to ascertain the entitlement of the Final Dividend, the Register of Members will be closed from Thursday, 3 June 2021 to Monday, 7 June 2021, the period during which no transfer of shares will be effected. The Final Dividend, if approved at the AGM, is expected to be paid on Friday, 11 June 2021. In order to qualify for receiving the Final Dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar not later than 4:30 p.m. on Wednesday, 2 June 2021.

LETTER FROM THE BOARD

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 11:00 a.m. on Friday, 28 May 2021 at The Royal Garden Chinese Restaurant, Basement 2, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong is set out on pages 19 to 24 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving the resolutions proposed in the notice of the AGM.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting 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, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement will be made by the Company after the AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the poll results of the AGM after being verified by the scrutineer.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 Directors believe that the proposed resolutions as set out in the notice of the AGM, including, among other things, the proposed resolutions in relation to the payment of the Final Dividend, the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the re-appointment of the auditor of the Company, are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
TOWN RAY HOLDINGS LIMITED
Chan Kam Kwong Charles
Chairman and non-executive Director

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 359,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 35,900,000 Shares, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining. The Directors wish to state that there is no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

3. SOURCE OF FUNDS AND IMPACT OF REPURCHASES

The Company is empowered by the Articles to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Memorandum, the Articles, the applicable laws of Cayman Islands and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Act, out of capital.

As compared with the position disclosed in the audited consolidated financial statements of the Group as at 31 December 2020, the Directors consider that there could be a material adverse impact on the working capital and on the gearing level of the Company in the event that the proposed repurchase under the Repurchase Mandate were to be carried out in full during the proposed purchases period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Directors, are from time to time appropriate for a Company.

4. DIRECTORS' UNDERTAKING

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

5. INTENTION TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed resolution for the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company pursuant to the Repurchase Mandate.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell their Shares to the Company or has undertaken not to sell any of their Shares to the Company, in the event that the Company is authorised to make repurchases of the Shares.

6. CONSEQUENCES UNDER THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, as a result of a repurchase of the Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the Company's voting rights increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the following Shareholders had interests representing 10% or more of the issued share capital of the Company:

Person/corporation	Capacity/nature of interest	Number of Shares held/ interested	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercise in full
Modern Expression Limited ("Modern Expression")	Beneficial owner (<i>Note 1</i>)	213,640,000	59.51%	66.12%
Dr. Chan	Interest in a controlled corporation (<i>Note 2</i>) Interest of spouse (<i>Note 4</i>)	220,446,000	61.41%	68.23%
Ms. Cheng	Interest in a controlled corporation (<i>Note 2</i>) Beneficial owner (<i>Note 3</i>)	220,446,000	61.41%	68.23%

Notes:

1. Modern Expression is wholly-owned by Dr. Chan and Ms. Cheng jointly. Dr. Chan and Ms. Cheng are spouses.
2. 213,640,000 Shares are owned by Modern Expression, which is wholly-owned by Dr. Chan and Ms. Cheng jointly. Under the SFO, each of Dr. Chan and Ms. Cheng is deemed to be interested in all the Shares owned by Modern Expression.
3. Ms. Cheng is the beneficial owner of 6,806,000 Shares in the Company, representing approximately 1.90% of the issued share capital of the Company.
4. Ms. Cheng is the spouse of Dr. Chan. Under the SFO, Dr. Chan is deemed to be interested in all the Shares in which Ms. Cheng is interested.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of the Shares which are in the hands of the public falling below 25% of the total number of the Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

7. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Price per Shares	
	Highest HK\$	Lowest HK\$
2020		
April	0.79	0.61
May	0.84	0.65
June	0.88	0.70
July	0.85	0.73
August	1.10	0.75
September	0.89	0.65
October	0.80	0.69
November	0.82	0.73
December	0.96	0.81
2021		
January	0.92	0.84
February	1.63	0.86
March	2.45	1.34
April (up to the Latest Practicable Date)	2.07	1.90

8. SHARE REPURCHASE MADE BY THE COMPANY

Reference is made to the announcement of the Company dated 18 May 2020 that the Board on 18 May 2020 resolved to utilise the share repurchase mandate granted by the Shareholders to undertake on-market repurchase at the Stock Exchange up to the value of HK\$40 million. During the year ended 31 December 2020, the Company has purchased a total of 41,000,000 shares on the Stock Exchange with an aggregate consideration (before transaction costs) of approximately HK\$33,049,000. The transaction costs, including brokerages, stamp duties and transaction levies, etc, involved in the repurchase amounted to approximately HK\$120,000. All repurchased shares were subsequently cancelled. Details of shares repurchased during the year ended 31 December 2020 are set out as follows:

Month of repurchase	Number of shares repurchased on the Stock Exchange	Price paid per share		Aggregate consideration paid (before transaction cost) (HK\$'000)
		Highest (HK\$)	Lowest (HK\$)	
May 2020	1,114,000	0.78	0.75	856
June 2020	30,412,000	0.86	0.70	24,631
July 2020	<u>9,474,000</u>	0.81	0.77	<u>7,562</u>
Total	<u>41,000,000</u>			<u>33,049</u>

After the share repurchase completed as shown in the table above, the total number of issued shares was reduced to 359,000,000 shares. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months immediately preceding the Latest Practicable Date.

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. Chan Wai Ming

Mr. Chan Wai Ming (陳偉明先生) (“**Mr. Chan**”), aged 52, was appointed as a Director on 28 September 2017 and was re-designated as an executive Director on 28 February 2019. He also serves as the chief executive officer of our Group. He is primarily responsible for the overall administration management and formulation of business strategies of our Group. He is also a director of all our subsidiaries, namely Town Ray Investments (BVI) Limited, Town Ray Development Limited, Town Ray Enterprises Limited, Town Ray Hong Kong Limited, Tunbow Group Limited and Town Ray Electrical (Huizhou) Limited.

Mr. Chan has over 23 years of experience in accounting. He was a staff accountant at Ernst & Young, certified public accountants in Hong Kong, from October 1997 to January 2000. He was an accountant from February 2000 to December 2000 and the chief accountant from January 2001 to March 2002 of China Sci-Tech Holdings Limited (currently known as CST Group Limited) (stock code: 985), a company listed on the Stock Exchange, respectively. He was also the financial controller of Full Apex (Holdings) Limited, a company listed on the Singapore Exchange Limited, from March 2002 to September 2004. He worked as the financial controller of Tunbow Industries Limited from August 2004 to December 2004 and Tunbow Electrical Limited from January 2005 to April 2016. Mr. Chan joined Tunbow Group Limited as corporate finance and business development officer in May 2016.

Mr. Chan graduated from the University of Hawaii, Honolulu in December 1995 with a bachelor’s degree in business administration with a major in accounting. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 1999. He also became a certified public accountant of the Washington State Board of Accountancy in April 1998 and is currently an inactive certified public accountant. Mr. Chan has been awarded an associateship (electrical appliance industry) of The Professional Validation Council of Hong Kong Industries since November 2012. He is currently a member of the American Institute of Certified Public Accountants.

Further, Mr. Chan was the vice president of the 6th council and has been the executive vice president of the 7th council of the Huizhou City Huicheng District Foreign Investment Enterprise Association (惠州市惠城區外商投資企業協會) from November 2015 to October 2016 and since November 2016, respectively. He has been the vice president of the 6th and 7th council of the Huizhou City Foreign Investment Enterprise Association (惠州市外商投資企業協會) since July 2015. He was the executive vice president of the management committee of the 1st council and has been the executive vice president of the management committee of the 2nd council of the Huizhou Ganghui Love Foundation (惠州市港惠愛心基金會) from March 2016 to March 2019 and since March 2019, respectively. He has been an executive committee member of the Huizhou Division of the Federation of Hong Kong Industries of Pearl River

Delta Council (香港工業總會珠三角工業協會惠州分部) since September 2015. Since December 2019, he has been appointed as a committee member of the 7th council of the Guangdong Association of Enterprises with Foreign Investment (廣東外商投資企業協會).

Mr. Chan has entered into a service agreement with the Company pursuant to which he has agreed to act as an executive Director for a fixed term of three years commencing from 25 October 2019, the date of the listing of the Company and renewable automatically for successive terms of three years upon the expiry of the then current term, subject to early termination by either party in accordance with the terms thereof. Mr. Chan is entitled to an annual remuneration of HK\$1,520,000 and discretionary bonus. Such remuneration was determined in accordance with, and covered by, the aforesaid service agreement. Mr. Chan is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Chan has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Mr. Chan that needs to be brought to the attention of the Shareholders.

Mr. Chiu Wai Kwong

Mr. Chiu Wai Kwong (趙維光先生) (“**Mr. Chiu**”), aged 56, was appointed as a Director on 28 September 2017 and was re-designated as an executive Director on 28 February 2019. He is the company secretary of our Company and also serves as the finance director of our Group. He is primarily responsible for the overall financial management, investment operation and budgeting of our Group. He is also a director of all our subsidiaries, namely Town Ray Investments (BVI) Limited, Town Ray Development Limited, Town Ray Enterprises Limited, Town Ray Hong Kong Limited, Tunbow Group Limited and Town Ray Electrical (Huizhou) Limited.

Mr. Chiu has over 33 years of experience in accounting and finance. He worked at the Inland Revenue Department as an assistant assessor from June 1987 to July 1991. He was the financial controller of Oceania Brothers Manufacturing Co., Ltd from August 1991 to November 1997. He worked at Tunbow Industries Limited as the financial controller from January 1998 to December 2004 and Tunbow Electrical Limited as the finance director from January 2005 to March 2009. He joined Tunbow Group Limited as a director in November 2007 and as finance director in April 2009.

Mr. Chiu graduated from the University of Hong Kong in November 1987 with a bachelor's degree of social sciences. He has been a fellow of the Association of Chartered Certified Accountants (formerly known as the Chartered Association of Certified Accountants) since May 1996, a fellow of the Hong Kong Institute of Certified Public Accountants since October 2004 and a chartered financial analyst of the CFA Institute since September 2006.

Mr. Chiu has been awarded an associateship (electrical appliance industry) of The Professional Validation Council of Hong Kong Industries since November 2012.

Mr. Chiu has entered into a service agreement with the Company pursuant to which he has agreed to act as an executive Director for a fixed term of three years commencing from 25 October 2019, the date of the listing of the Company and renewable automatically for successive terms of three years upon the expiry of the then current term, subject to early termination by either party in accordance with the terms thereof. Mr. Chiu is entitled to an annual remuneration of HK\$1,400,000 and discretionary bonus. Such remuneration was determined in accordance with, and covered by, the aforesaid service agreement. Mr. Chiu is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Chiu has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Chiu that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Mr. Chiu that needs to be brought to the attention of the Shareholders.

Ms. Tang Mei Wah

Ms. Tang Mei Wah (鄧美華女士) (“**Ms. Tang**”), aged 46, was appointed as a Director on 28 September 2017 and was re-designated as an executive Director on 28 February 2019. She also serves as the managing director of our Group. She is primarily responsible for the overall operation management, formulation of business strategies and overall administration of our Group. She is also a director of Tunbow Group Limited and Town Ray Electrical (Huizhou) Limited.

Ms. Tang has over 22 years of experience in the household appliances industry. From September 1998 to January 2005, Ms. Tang worked at Tunbow Industries Limited with the last position as account manager. From January 2005 to April 2009, Ms. Tang worked at Tunbow Electrical Limited with the last position as marketing manager. She joined Tunbow Group Limited as a director in November 2007 and was promoted to managing director in March 2013.

Ms. Tang graduated from Hong Kong Shue Yan College in July 1998 with a diploma in business administration. She subsequently obtained a master’s degree in business administration from the University of Louisiana at Monroe through long distance learning in December 2001. She has been awarded a fellowship of Management and Business Administration (FMBA[®]) by The Professional Validation Council of Hong Kong Industries since September 2020.

Ms. Tang was one of the 16 recipients of the Outstanding Businesswomen Award 2018 awarded in December 2018 by Hong Kong Commercial Daily. In 2020, Ms. Tang was awarded the 2020 The Greater Bay Area Outstanding Women Entrepreneur Award jointly presented by the Hong Kong Small and Medium Enterprises Association and the Metro Finance. Ms. Tang was also awarded the Best Employer Award 2020 by the Hong Kong Small and Medium Enterprises Association and JCI Dragon.

Ms. Tang has entered into a service agreement with the Company pursuant to which she has agreed to act as an executive Director for a fixed term of three years commencing from 25 October 2019, the date of the listing of the Company and renewable automatically for successive terms of three years upon the expiry of the then current term, subject to early termination by either party in accordance with the terms thereof. Ms. Tang is entitled to an annual remuneration of HK\$920,000 and discretionary bonus. Such remuneration was determined in accordance with, and covered by, the aforesaid service agreement. Ms. Tang is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Tang has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Ms. Tang that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Ms. Tang that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



TOWN RAY HOLDINGS LIMITED

登輝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1692)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Town Ray Holdings Limited (the “Company”) will be held at 11:00 a.m. on Friday, 28 May 2021 at The Royal Garden Chinese Restaurant, Basement 2, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong for the following purposes:

The capitalised terms used herein shall have the same meaning ascribed to them in the circular of the Company dated 16 April 2021.

ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and independent auditor of the Company and its subsidiaries for the year ended 31 December 2020.
2. To declare a final dividend of HK14.4 cents per share for the year ended 31 December 2020.
3. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board of the Company to fix their remuneration.
4.
 - (a) To re-elect Mr. Chan Wai Ming as an executive Director of the Company and authorise the Board of the Company to fix his remuneration.
 - (b) To re-elect Mr. Chiu Wai Kwong as an executive Director of the Company and authorise the Board of the Company to fix his remuneration.
 - (c) To re-elect Ms. Tang Mei Wah as an executive Director of the Company and authorise the Board of the Company to fix her remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. “THAT:

- (a) a general unconditional mandate be and is hereby given to the Directors to exercise all powers of the Company to allot, issue and deal with shares of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities (including the power to make or grant any offers, agreements or options (including bonds, warrants and debentures convertible into Shares of the Company) and rights of exchange or conversion which would or might require the exercise of all such powers) subject to a restriction that the aggregate number of securities allotted or agreed to be allotted, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles;
 - (iii) the exercise of options granted under any share option scheme or other similar arrangement adopted by the Company for the grant or issue to the employees, officers, directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company;
 - (iv) the exercise of any right of subscription or conversion under the terms of any bonds, warrants or debentures which may be issued by the Company or any securities which are convertible into shares of the Company; or
 - (v) a specific authority granted by the Shareholders in general meeting,shall not exceed 20% of the number of the issued shares of the Company as at the date of the passing of this resolution;
- (b) the aforesaid mandate shall authorise the directors of the Company to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of period mentioned in paragraph (c) below;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (iii) the passing of an ordinary resolution by Shareholders in a general meeting revoking, renewing or varying the mandate given to the Directors, whichever occurs first; and
 - (d) for the purpose of this resolution, “**Right Issue**“ means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems, restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”
6. “**THAT:**
- (a) a general unconditional mandate be and is hereby given to the directors of the Company authorising them to exercise all the powers of the Company to purchase or repurchase on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of the Securities on the Main Board of the Stock Exchange or of any other stock exchange as amended from time to time, shares of the Company not exceeding 10% of the number of the issued shares of the Company as at the date of the passing of this resolution; and
 - (b) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting is required by the Articles or any applicable law(s) to be held; or (iii) the passing of an ordinary resolution by Shareholders in a general meeting revoking, renewing or varying the mandate given to the Directors, whichever occurs first.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT:**

conditional upon the ordinary resolutions numbered 5 and numbered 6 as set out in the notice convening the AGM being duly passed (with or without amendments), the general unconditional mandate granted to the Directors to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in the said resolution numbered 5 be and is hereby extended by the addition to the number of shares of the Company which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to such general mandate of an amount representing the number of issued shares of the Company purchased or repurchased by the Company pursuant to the general mandate referred to in the said resolution numbered 6.”

By Order of the Board
TOWN RAY HOLDINGS LIMITED
Chan Kam Kwong Charles
Chairman and non-executive Director

Hong Kong, 16 April 2021

Notes:

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote in his/her stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
2. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

To ascertain the members’ entitlement to attend and vote at the AGM, the register of members will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021, both dates inclusive, the period during which no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the meeting, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4: 30 p.m. on Monday, 24 May 2021.

NOTICE OF ANNUAL GENERAL MEETING

4. An explanatory statement containing further details regarding resolution numbered 6 above is set out in Appendix I to this circular of which this notice of AGM forms part.
5. Details of the retiring directors proposed to be re-elected as Directors are set out in Appendix II to this circular.
6. Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
7. If Typhoon signal number 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at www.townray.com and on the HKEXnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE AGM

Due to the outbreak of the coronavirus pandemic (the “**Pandemic**”), the Company will implement the following precautionary measures against the Pandemic at the venue of meeting of the AGM (the “**Venue**”) to protect the Shareholders from the risk of infection:

- i. compulsory body temperature check will be conducted for every Shareholder or his/her proxy at the entrance of the Venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the Venue;
- ii. every Shareholder or his/her proxy will have to submit a completed health declaration form prior to entry into the Venue;
- iii. every Shareholder or his/her proxy will have to scan the “LeaveHomeSafe” venue QR code or register contact details in written form prior to entry into the Venue;
- iv. every Shareholder or his/her proxy is required to wear a surgical face mask throughout the AGM. Any person who refuses to follow the aforesaid will not be admitted to the Venue;
- v. every Shareholder or his/her proxy who has travelled from jurisdictions, which according to the Department of Health of Hong Kong would render such person subject to a quarantine order, within 14 days of the date of AGM will not be admitted to the Venue; and
- vi. no refreshments will be served and no corporate gift will be given.

To the extent permitted by the law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM Venue so as to ensure the health and safety of the attendees at the AGM.

Furthermore, the Company wishes to strongly advise the Shareholders, particularly the Shareholders who are unwell, subject to quarantine in relation to the Pandemic or unable to travel to attend to AGM, that they may appoint any person or the chairman of the AGM as a proxy to vote on the resolutions to be proposed at the AGM, instead of attending the AGM in person. The Company also encourages the Shareholders to note the Company’s website and the website of the Stock Exchange for any updates in relation to the AGM that may need to be provided.

As at the date of this notice, the Board comprises Mr. Chan Wai Ming, Mr. Chiu Wai Kwong, Ms. Tang Mei Wah and Mr. Yu Kwok Wai as executive Directors; Dr. Chan Kam Kwong Charles and Ms. Cheng Yuk Sim Connie as non-executive Directors; and Mr. Chan Ping Yim, Mr. Choi Chi Leung Danny and Mr. Chan Shing Jee as independent non-executive Directors.