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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;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(5) 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, 27 May 2022 at 10th Floor, Block A, Chung Mei Centre, 15 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong is set out on pages 27 to 32 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 electronically, 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 the AGM electronically, or any adjournment thereof should you so wish.

SPECIAL ARRANGEMENTS FOR THE AGM

Under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the "Regulation") and the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) in force as of the Latest Practicable Date, a gathering of more than two persons at a public place or an event premise is currently prohibited from taking place (the "Group Gathering Prohibition"). In connection with the Group Gathering Prohibition, the HKSAR government issued a statement (https://www.coronavirus.gov.hk/eng/social_distancing-faq.html#FAQB21) confirming, among others, that physical annual general meetings are currently not permitted (the "Government Guidance on AGMs"). A gathering at a place of work for the purposes of work is exempted from the Group Gathering Prohibition under the Regulation (the "Work Exemption").

Accordingly, in compliance with the Group Gathering Prohibition and the Government Guidance on AGMs, **no public Shareholder (or any proxy or corporate representative appointed by any public Shareholder) will be permitted to attend the AGM in person**, other than a minimum number of Shareholders (in person or by proxy) who are required to do so to form a meeting quorum. The quorum will be formed by the Controlling Shareholder(s) and the Director(s) who are Shareholders and/or proxies appointed by the Shareholders. As permitted by the Work Exemption, a limited number of other attendees will also attend in person to ensure the proper conduct of the AGM. **There will be no distribution of corporate souvenirs, food, beverages or any other item at the AGM venue.**

As no public Shareholder will be permitted to attend the AGM in person and Shareholders will not be allowed to cast their vote by electronic means at the AGM, Shareholders are strongly encouraged to exercise their rights to vote at the AGM by appointing the chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form and return the same to the 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 Shareholders from attending the AGM electronically or any adjournment thereof should they so wish.

20 April 2022

CONTENTS

	<i>Page</i>
DEFINITIONS	1-3
SPECIAL ARRANGEMENTS FOR THE AGM	4-6
LETTER FROM THE BOARD	7-14
APPENDIX I — EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE	15-18
APPENDIX II — BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT AGM	19-22
APPENDIX III — DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION	23-26
NOTICE OF ANNUAL GENERAL MEETING	27-32

DEFINITIONS

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

“2021 AGM”	the previous annual general meeting of the Company, which was held on 28 May 2021
“AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 27 May 2022 at 10th Floor, Block A, Chung Mei Centre, 15 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong, the notice of which is set out on pages 27 to 32 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 27 to 32 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, Cap 22 (Act 3 of 1961, as consolidated and revised) of the 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 HK16.0 cents per Share for the year ended 31 December 2021 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”	11 April 2022, 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

SPECIAL ARRANGEMENTS FOR THE AGM

Under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the “**Regulation**”) and the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) in force as of the Latest Practicable Date, a gathering of more than two persons at a public place or an event premise is currently prohibited from taking place (the “**Group Gathering Prohibition**”). In connection with the Group Gathering Prohibition, the HKSAR government issued a statement (https://www.coronavirus.gov.hk/eng/social_distancing-faq.html#FAQB21) confirming, among others, that physical annual general meetings are currently not permitted (the “**Government Guidance on AGMs**”). A gathering at a place of work for the purposes of work is exempted from the Group Gathering Prohibition under the Regulation (the “**Work Exemption**”).

Accordingly, in compliance with the Group Gathering Prohibition and the Government Guidance on AGMs, **no public Shareholder (or any proxy or corporate representative appointed by any public Shareholder) will be permitted to attend the AGM in person**, other than a minimum number of Shareholders (in person or by proxy) who are required to do so to form a meeting quorum. The quorum will be formed by the Controlling Shareholder(s) and the Director(s) who are Shareholders and/or proxies appointed by the Shareholders. As permitted by the Work Exemption, a limited number of other attendees will also attend in person to ensure the proper conduct of the AGM. **There will be no distribution of corporate souvenirs, food, beverages or any other item at the AGM venue.**

As no public Shareholder will be permitted to attend the AGM in person and Shareholders will not be allowed to cast their vote by electronic means at the AGM, Shareholders are strongly encouraged to exercise their rights to vote at the AGM by appointing the chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form and return the same to the Share Registrar, 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 Shareholders from attending the AGM electronically or any adjournment thereof should they so wish.

ATTENDING THE AGM BY ELECTRONIC MEANS

For Shareholders who wish to attend and participate in the AGM through online access (the “**Online Platform**”), please register by sending an email to is-enquiries@hk.tricorglobal.com or via telephone hotline at (852) 2980 1333 by providing personal particulars as follows:

- (i) Full name;
- (ii) Registered address;
- (iii) Number of Shares held;

SPECIAL ARRANGEMENTS FOR THE AGM

- (iv) Hong Kong identity card number or passport number (in case of natural person)/ company registration number (in case of body corporate);
- (v) Contact telephone number; and
- (vi) Email address,

no later than 11:00 a.m. on Thursday, 26 May 2022 (being not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof) to enable the Share Registrar to verify the identity of the Shareholders. Authenticated Shareholders will receive an email confirmation by Thursday, 26 May 2022 which contains a login link to the Online Platform for joining the AGM electronically. The login link to the Online Platform is generated for the Shareholders and **the Shareholders must not share or forward the link to other persons who are not the Shareholders and who are not entitled to attend the AGM.**

VOTE BY APPOINTING THE CHAIRMAN OF THE AGM AS YOUR PROXY

All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. **If you wish to vote on any resolution at the AGM, you must appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions.** If you appoint a person who is not the chairman of the AGM as your proxy, that person will not be permitted to enter the AGM and will not be able to exercise your vote. The proxy form for use at the AGM is enclosed with this circular. The proxy form can be downloaded from the Company's website at www.townray.com. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

The proxy form should be returned to 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 adjournment thereof.

QUESTIONS FROM SHAREHOLDERS

Shareholders may submit any questions they may have in advance in relation to any resolution set out in the AGM Notice no later than 11:00 a.m. on Thursday, 26 May 2022 (being not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof) via email to is-enquiries@hk.tricorglobal.com or via telephone hotline at (852) 2980 1333 by providing personal particulars as follows for verification purposes:

- (i) Full name;
- (ii) Registered address;
- (iii) Number of Shares held;

SPECIAL ARRANGEMENTS FOR THE AGM

- (iv) Hong Kong identity card number or passport number (in case of natural person)/ company registration number (in case of body corporate);
- (v) Contact telephone number; and
- (vi) Email address.

Shareholders can also submit questions during the AGM through the Online Platform. The Board will arrange for as many of the questions asked to be answered as possible during the AGM.

Due to the constantly development of COVID-19 pandemic, the Company may be required to make changes to the arrangements relating to the AGM at short notice. Shareholders should check the Company's website at www.townray.com or the website of the Stock Exchange at www.hkexnews.hk for any future announcements and updates on the AGM arrangements.

LETTER FROM THE BOARD



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, 20 April 2022

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;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

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

- (i) the payment of the Final Dividend;

LETTER FROM THE BOARD

- (ii) the granting of the Issue Mandate to the Directors;
- (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;
- (vi) the re-appointment of the auditor of the Company; and
- (vii) the proposed amendments to the Articles.

FINAL DIVIDEND

The Directors recommended the payment of the Final Dividend of HK16.0 cents per Share for the year ended 31 December 2021. 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 2021 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 by the Company under the Issue Mandate will be 71,800,000 Shares, representing 20% of the number of the issued Shares 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 AGM Notice.

GENERAL MANDATES TO REPURCHASE SHARES

The previous general mandate granted to the Directors at the 2021 AGM to exercise the powers of the Company to repurchase 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

LETTER FROM THE BOARD

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 Shares of the Company 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 AGM Notice.

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 AGM Notice.

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	Date of last re-appointment (if applicable)
Mr. Chan Wai Ming (“ Mr. Chan ”)	28 September 2017	28 May 2021
Mr. Chiu Wai Kwong (“ Mr. Chiu ”)	28 September 2017	28 May 2021
Ms. Tang Mei Wah (“ Ms. Tang ”)	28 September 2017	28 May 2021
Mr. Yu Kwok Wai (“ Mr. Yu ”)	28 September 2017	N/A

Non-executive Directors

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

Independent non-executive Directors

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

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.

Mr. Yu will retire and, being eligible, will offer himself for re-election as executive Director at the AGM. Dr. Chan and Ms. Cheng will retire and, being eligible, will offer themselves for re-election as non-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 18 March 2022, the nomination committee of the Board (the “**Nomination Committee**”), having reviewed the composition of the Board, nominated Mr. Yu, Dr. Chan and Ms. Cheng 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 nomination 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 2021 annual report of the Company. The Nomination Committee had also taken into account of the respective contributions of Mr. Yu, Dr. Chan and Ms. Cheng to the Board and their commitment to their roles.

On 18 March 2022, the Board accepted Nomination Committee's nominations and recommended Mr. Yu to stand for re-election as executive Director and Dr. Chan and Ms. Cheng to stand for re-election as non-executive Directors by Shareholders at the AGM. The Board considers that the re-election of Mr. Yu, Dr. Chan and Ms. Cheng as Directors is in the best interest of the Company and Shareholders as a whole. Each of Mr. Yu, Dr. Chan and Ms. Cheng abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Further information about the Board's composition, 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 2021 annual report of the Company.

RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the independent auditor 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 AGM Notice.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the existing Articles in order to bring the Articles in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022.

The proposed amendments to the Articles ("**Proposed Amendments**") are summarised below:

1. to specify that the Company shall hold an annual general meeting within six months after the end of the Company's financial year;
2. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;

LETTER FROM THE BOARD

3. to provide that in addition to the right to convene an extraordinary general meeting on the requisition of one or more Shareholders holding not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, such Shareholder(s) shall also have the right to add resolutions to the meeting agenda of a general meeting;
4. to provide that the branch register of Shareholders in Hong Kong may be closed on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws in Hong Kong); and
5. to make other necessary amendments for updating the Articles and better aligning with the wording in the applicable laws of the Cayman Islands and the Listing Rules.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments and the Articles is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments.

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, 24 May 2022 to Friday, 27 May 2022 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, 23 May 2022.

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, 2 June 2022 to Tuesday, 7 June 2022, the period during which no transfer of the Shares will be effected. The Final Dividend, if approved at the AGM, is expected to be paid on or before Wednesday, 15 June 2022. 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, 1 June 2022.

LETTER FROM THE BOARD

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 11:00 a.m. on Friday, 27 May 2022 at 10th Floor, Block A, Chung Mei Centre, 15 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong is set out on pages 27 to 32 of this circular. Ordinary resolutions and special resolution will be proposed at the AGM for the purpose of considering and if thought fit, approving the resolutions proposed in the AGM Notice.

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 electronically, 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 adjournment thereof. Completion and return of the form of proxy will not preclude you from attending the AGM electronically, or any adjournment thereof should you so wish.

As no public Shareholder will be permitted to attend the AGM in person and Shareholders will not be allowed to cast their vote by electronic means at the AGM, Shareholders are strongly encouraged to exercise their rights to vote at the AGM by appointing the chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form 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 adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending the AGM electronically or any adjournment thereof should they 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 in this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the AGM Notice, 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, the re-appointment of the auditor of the Company and the proposed amendments to the Articles 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.

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 the 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 2021, 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 repurchases 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 the 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 registered in the name of 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 registered in the name of 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	2.81	1.85
May	2.53	2.14
June	2.25	1.93
July	2.13	2.00
August	2.43	2.08
September	2.42	2.00
October	2.07	1.90
November	2.10	1.85
December	2.03	1.76
2022		
January	2.10	1.93
February	2.09	1.98
March	2.15	1.63
April (up to the Latest Practicable Date)	2.12	2.02

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company or any of its subsidiaries (whether on the Stock Exchange or otherwise) for the year ended 31 December 2021 and up to the Latest Practical 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 DIRECTOR

Mr. Yu Kwok Wai

Mr. Yu Kwok Wai (俞國偉先生) (“Mr. Yu”), aged 45, 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 marketing director of our Group. He is primarily responsible for the overall management, formulation of business strategies and overall marketing management, daily operation management and product development planning of our Group. He is also a director of Tunbow Group Limited, Town Ray Business Development & Marketing Limited and Town Ray Electrical (Huizhou) Limited.

Mr. Yu has over 19 years of experience in the sales and marketing of household appliances. Mr. Yu was a sales executive of Sweda Limited from October 1994 to September 1995, a marketing and sales executive of Hon Hing Computer and Machinery Company Limited from February 1996 to May 1997 and a marketing assistant of Joint Publishing (Hong Kong) Company Limited from August 1997 to July 1998. He joined Tunbow Industries Limited as a sales executive from July 2002 to December 2004 and Tunbow Electrical Limited as a marketing manager from January 2005 to March 2009. He joined Tunbow Group Limited as a director in November 2007 and as a marketing director in April 2009.

Mr. Yu graduated from Bond University in June 2002 with a bachelor’s degree of arts. He subsequently obtained a master’s degree of social sciences in applied psychology from the City University of Hong Kong in October 2013. Mr. Yu further obtained an international award in barista skills (Chinese) from The City and Guilds of London Institute in December 2016 and certification in barista skills intermediate, roasting intermediate, green bean professional, brewing intermediate and a coffee diploma from The Specialty Coffee Association from 2017 to 2021.

Since July 2017, June 2020 and July 2021, Mr. Yu has been appointed as a committee member, a secretary general and a vice chairman of the Hong Kong Mould and Product Technology Association, respectively. Since September 2019, Mr. Yu was also appointed as a committee member of the 12th council of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries. Since April 2021, Mr. Yu has been appointed as a member of Electronics and Electrical Appliances Industries Advisory Committee of the Hong Kong Trade Development Centre, executive committee member of Education Committee of the Federation of Hong Kong Industries and executive member of the Hong Kong Young Industrialist Council. He has been awarded a fellowship of Management and Business Administration (FMBA[®]) by The Professional Validation Council of Hong Kong Industries since September 2020. In November 2020, Mr. Yu was awarded for the Young Industrialist Awards of Hong Kong 2020 by the Federation of Hong Kong Industries.

Mr. Yu 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, which is the date of the listing of the Company, and renewable automatically for successive terms of three years upon the expiry of the term, subject to early termination by either party in accordance with the terms thereof. Under the said service agreement, Mr. Yu is entitled to an annual remuneration of HK\$932,800 and discretionary bonus. Mr. Yu 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. Yu 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. Yu 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. Yu that needs to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTORS

Dr. Chan Kam Kwong Charles

Dr. Chan Kam Kwong Charles (陳鑑光博士) (“**Dr. Chan**”), aged 63, is one of the founders of our Group. He was appointed as a Director on 28 September 2017 and was re-designated as a non-executive Director on 28 February 2019. He also serves as the chairman of our Board. He is primarily responsible for overall strategic planning, development planning and investment planning of our Group. He is also 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, Leighton 2338 Properties Limited, Leighton 2348 Properties Limited, Kwun Tong 1008 Properties Limited, Town Ray Business Development & Marketing Limited and Town Ray Electrical (Huizhou) Limited. Dr. Chan is the husband of Ms. Cheng, a non-executive Director.

Dr. Chan has over 45 years of experience in the household appliances industry. He worked at Dixons Stores Group (Far East) Limited from January 1977 to October 1993 with the first position as assistant buyer and last positions as senior buyer and director. He was a director of Town Ray International Limited from July 1994 to April 2015. He was a director of Tunbow Limited from July 1992 to November 1993 and rejoined as a director since March 1994. He has been a director of Tunbow Industries Limited and Tunbow Electrical Limited since November 1993 and July 1995, respectively. He has been a director of Tunbow Electrical (Huizhou) Limited and Tunbow Electronics Limited since December 2005 and April 2007, respectively. He became a director of Tunbow Group Limited in September 2017.

Dr. Chan became a fellow of the Hong Kong Institute of Directors in January 2007 and of the Canadian Chartered Institute of Business Administration in September 2009. In May 2010, Dr. Chan was awarded the 12th World Outstanding Chinese Award (世界傑出華人獎) by the World Chinese Business Investment Foundation (世界華商投資基金會). He also won the Outstanding Entrepreneurship Award at the Asia Pacific Entrepreneurship Awards 2011

organised by Enterprise Asia in July 2011. Since July 2019 and September 2019, Dr. Chan has been appointed as the president of the committee of the Hong Kong Mould and Product Technology Association and the vice president of the 12th council of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries, respectively. Dr. Chan was conferred an honorary doctorate degree in engineering from Lincoln University in September 2009. Dr. Chan attended secondary education till 1977.

Dr. Chan has entered into a letter of appointment with the Company, pursuant to which he has agreed to act as a non-executive Director for a fixed term of one year commencing from 25 October 2019, which is the date of the listing of the Company, and renewable automatically for successive terms of one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, subject to early termination by either party in accordance with the terms thereof. Under the said letter of appointment, Dr. Chan is entitled to an annual remuneration of HK\$1,908,000 and discretionary bonus. Dr. 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, Dr. 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 Dr. 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 Dr. Chan that needs to be brought to the attention of the Shareholders.

Ms. Cheng Yuk Sim Connie

Ms. Cheng Yuk Sim Connie, MH (鄭玉嬋女士) (“Ms. Cheng”) (also known as **Ms. Cheng Yuk Yee Connie (鄭玉而女士)**), aged 64, is one of the founders of our Group. She was appointed as a Director on 28 September 2017 and was re-designated as a non-executive Director on 28 February 2019. She is primarily responsible for overall finance control, operation management and human resource management of our Group. She 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, Leighton 2338 Properties Limited, Leighton 2348 Properties Limited, Kwun Tong 1008 Properties Limited, Town Ray Business Development & Marketing Limited and Town Ray Electrical (Huizhou) Limited. Ms. Cheng is the spouse of Dr. Chan, chairman of our Board and a non-executive Director, and the aunt of Mr. Lee Kwok Ho, a member of our senior management.

Ms. Cheng has over 44 years of experience in management and marketing in the household appliances industry. Ms. Cheng joined Goodway Electrical Company, Limited in 1978 as a quality inspector and was a director from April 1989 to June 1994. She has been a director of Tunbow Electrical Limited since September 1994. She has been a director of

Tunbow Electrical (Huizhou) Limited and Tunbow Electronics Limited since December 2005 and April 2007, respectively. She became a director of Tunbow Group Limited in September 2017.

In May 2010, Ms. Cheng was awarded the 12th World Outstanding Chinese Award (世界傑出華人獎) by the World Chinese Business Investment Foundation (世界華商投資基金會). Since October 2010, Ms. Cheng has been appointed as an honorary vice president of the Hong Kong Electrical Appliance Industries Association (formerly known as the Hong Kong Electrical Appliances Manufacturers Association). She was awarded with the Medal of Honor by the Hong Kong Government in 2017. Ms. Cheng attended secondary education till 1979.

Ms. Cheng has entered into a letter of appointment with the Company, pursuant to which she has agreed to act as a non-executive Director for a fixed term of one year commencing from 25 October 2019, which is the date of the listing of the Company, and renewable automatically for successive terms of one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, subject to early termination by either party in accordance with the terms thereof. Under the said letter of appointment, Ms. Cheng is entitled to an annual remuneration of HK\$1,800,000 and discretionary bonus. Ms. Cheng 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. Cheng 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. Cheng 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. Cheng that needs to be brought to the attention of the Shareholders.

APPENDIX III DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The followings are the proposed amendments to the existing Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles.

1. Amend the following clause in the Articles:

- 5(a). If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated either with the consent in writing of ~~the holders of~~ not less than ~~3/4~~³~~in nominal value of the issued Shares~~ of the voting rights of the holder of Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

2. Amend the following clause in the Articles:

- 17(d). The Register may by notice to Shareholders be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine, which may be extended for no more than 30 days in respect of any year by an Ordinary Resolution of the Shareholders passed in that year.

3. Insert the following new clauses to the Articles:

- 17(e). The notice mentioned above in Article 17(d) shall be given:
- (i) in accordance with the Listing Rules; or
 - (ii) by advertisement in a newspaper circulating generally in Hong Kong.

APPENDIX III DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- 17(f). The Company shall, on demand, provide any person who is entitled to inspect the Register seeking to inspect a Register or part of a Register that is closed under this Article with a certificate signed by the Company Secretary of the Company stating the period for which, and by whose authority, it is closed.
4. Amend the following clause in the Articles:
62. At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and such annual general meeting shall be held within six months after the end of its previous financial year not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
5. Insert the following new clause to the Articles:
- 63A. Any Shareholder who is entitled to attend the general meeting shall have the right to (a) speak at the general meeting; and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration, and subject to Article 79A below.
6. Insert the following new clause to the Articles:
- 64A. Any one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company shall have the right to, upon reasonable notice, raise requisition to the Board for adding resolutions to the meeting agenda of a general meeting.

APPENDIX III DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

7. Amend the following clause in the Articles:

64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

8. Amend the following clause in the Articles:

112 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. ~~Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.~~ Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

APPENDIX III DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

9. Amend the following clause in the Articles:

176(a) The Company shall at each annual general meeting, by Ordinary Resolution, appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by Ordinary Resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

10. Amend the following clause in the Articles:

176(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term and fix the new auditor's remuneration or delegate the fixing of such remuneration to the Board.

11. Replace all references to “Companies Law” to “Companies Act” in the Articles.

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, 27 May 2022 at 10th Floor, Block A, Chung Mei Centre, 15 Hing Yip Street, Kwun Tong, 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 20 April 2022 (the “**Circular**”).

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 2021.
2. To declare a final dividend of HK16.0 cents per share for the year ended 31 December 2021.
3. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board of the Company to fix the auditor’s remuneration.
4.
 - (a) To re-elect Mr. Yu Kwok Wai as an executive Director of the Company and authorise the Board of the Company to fix his remuneration.
 - (b) To re-elect Dr. Chan Kam Kwong Charles as a non-executive Director of the Company and authorise the Board of the Company to fix his remuneration.
 - (c) To re-elect Ms. Cheng Yuk Sim Connie as a non-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.”

SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“THAT the proposed amendments to the Articles of Association of the Company as set out in the Appendix III to the Circular be and are hereby approved and adopted.”

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

Hong Kong, 20 April 2022

Notes:

1. As set out in the section headed “Special Arrangements for the AGM” of the Circular, the AGM will be conducted by electronic means. As no public Shareholder will be permitted to attend the AGM in person and Shareholders will not be allowed to cast their vote by electronic means at the AGM, Shareholders are strongly encouraged to exercise their rights to vote at the AGM by appointing the chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form and return the same to the Share Registrar, 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 Shareholders from attending the AGM electronically or any adjournment thereof should they so wish.
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 adjournment thereof.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders vote 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.

NOTICE OF ANNUAL GENERAL MEETING

4. To ascertain the members' entitlement to attend and vote at the AGM, the register of members will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, 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, 23 May 2022.
5. 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.
6. Details of the retiring directors proposed to be re-elected as Directors are set out in Appendix II to this Circular.
7. Details of amendments to the articles of association are set out in Appendix III to this Circular.
8. 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 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

SPECIAL ARRANGEMENTS FOR THE AGM

Under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the “**Regulation**”) and the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) in force as of the Latest Practicable Date, a gathering of more than two persons at a public place or an event premise is currently prohibited from taking place (the “**Group Gathering Prohibition**”). In connection with the Group Gathering Prohibition, the HKSAR government issued a statement (https://www.coronavirus.gov.hk/eng/social_distancing-faq.html#FAQB21) confirming, among others, that physical annual general meetings are currently not permitted (the “**Government Guidance on AGMs**”). A gathering at a place of work for the purposes of work is exempted from the Group Gathering Prohibition under the Regulation (the “**Work Exemption**”).

Accordingly, in compliance with the Group Gathering Prohibition and the Government Guidance on AGMs, **no public Shareholder (or any proxy or corporate representative appointed by any public Shareholder) will be permitted to attend the AGM in person**, other than a minimum number of Shareholders (in person or by proxy) who are required to do so to form a meeting quorum. The quorum will be formed by the Controlling Shareholder(s) and the Director(s) who are Shareholders and/or proxies appointed by the Shareholders. As permitted by the Work Exemption, a limited number of other attendees will also attend in person to ensure the proper conduct of the AGM. **There will be no distribution of corporate souvenirs, food, beverages or any other item at the AGM venue.**

As no public Shareholder will be permitted to attend the AGM in person and Shareholders will not be allowed to cast their vote by electronic means at the AGM, Shareholders are strongly encouraged to exercise their rights to vote at the AGM by appointing the chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form and return the same to the Share Registrar, 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 Shareholders from attending the AGM electronically or any adjournment thereof should they so wish.

For further details in relation to participation in the AGM by electronic means, please refer to the section headed “Special Arrangements for the AGM” in the Circular.

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.