
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED**, you should at once hand this circular, the 2021 annual report and proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 00093)

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

A notice convening the annual general meeting of Termbray Industries International (Holdings) Limited (the "Company") to be held at Room 2107-08, 21/F, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong on Friday, 10 June 2022 at 10:00 a.m. is set out on pages 17 to 20 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company at Room 2107-08, 21/F, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not prevent shareholders of the Company from attending and voting at the meeting if they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to page 1 of this circular for the measures to be implemented at the Annual General Meeting by the Company to safeguard the health and safety of the attendees and to prevent the spreading of the Novel Coronavirus ("COVID-19") pandemic, including:

1. compulsory body temperature check
2. compulsory wearing of surgical face mask
3. no provisions of refreshments or beverages

Attendees who do not comply with the precautionary measures (1) and (2) above may be denied entry into the Annual General Meeting venue, at the absolute discretion of the Company as permitted by law. The Company wishes to advise the Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attend the Annual General Meeting in person.

Hong Kong, 29 April 2022

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html), the Company will implement necessary preventive measures at the Annual General Meeting to protect attending Shareholders, Directors, proxies and other attendees from the risk of infection, including:

- (1) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.2 degrees Celsius, or is exhibiting flu-like symptoms may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (2) Attendees are required to wear surgical face masks inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding.
- (3) No provision of refreshments or beverages.

Attendees who do not comply with the precautionary measures (1) and (2) above may be denied entry into the Annual General Meeting venue, at the absolute discretion of the Company as permitted by law, or be required to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

As the COVID-19 situation continues to evolve, in order to minimize the risks to the Shareholders and other participants attending the Annual General Meeting, the Company will closely monitor the situation and may adopt other precautionary measures as appropriate, according to the latest regulations published by the Hong Kong government from time to time. The Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders are advised to check the websites of Hong Kong Exchanges and Clearing Limited and the Company for further announcements(s) and update(s) on the arrangements of Annual General Meeting.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions duly completed, the Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The proxy form is attached to this circular and can be downloaded from the Company's website (<http://www.termbray.com.hk>) and the website of the Stock Exchange at (www.hkexnews.hk). 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 proxy.

If Shareholders choosing not to attend the Annual General Meeting in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company as follows:

Termbray Industries International (Holdings) Limited
Email: group@termbray.com.hk
Tel: (852) 2480 4214

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 10 June 2022 at 10:00 a.m., notice of which is set out on pages 17 to 20 of this circular
“Board”	the board of directors of the Company for the time being
“Bye-laws”	the bye-laws of the Company for the time being
“Company”	Termbray Industries International (Holdings) Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10 percent of the total number of issued Shares as at the date of the passing of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 4 of the notice of the Annual General Meeting
“Share(s)”	share(s) of HK\$0.08 each in the share capital of the Company

DEFINITIONS

“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs

LETTER FROM THE CHAIRMAN



TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00093)

Directors:

Executive Directors:

Lee Lap (*Chairman*)

Tommy Lee (*Vice Chairman & Chief Executive Officer*)

Chau Hau Shing

Registered Office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Independent Non-Executive Directors:

Lo Yiu Hee

Tong Hin Wor

Shu Wa Tung, Laurence

Head Office and Principal

Place of Business:

Room 2107-08

21/F, Cosco Tower

183 Queen's Road Central

Sheung Wan, Hong Kong

Hong Kong, 29 April 2022

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information and to seek your approval for the proposals involving general mandates to repurchase Shares and to allot, issue and deal with Shares and re-election of Directors at the Annual General Meeting.

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 11 June 2021, resolutions of the Shareholders were passed to grant general unconditional mandates to the Directors to:

- (a) repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of such resolution;
- (b) allot, issue and otherwise deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution; and
- (c) add to the general mandate for issuing Shares as mentioned in paragraph (b) above the total number of issued Shares repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (a) above.

The above general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. It is therefore proposed to seek your approval of the ordinary resolutions to be proposed at the Annual General Meeting to give fresh general mandates to the Directors.

The Directors propose to seek your approval of the Repurchase Proposal to be proposed at the Annual General Meeting, details of which are set out in ordinary resolution no. 4 of the notice of Annual General Meeting. Subject to the passing of ordinary resolution no. 4 and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the total number of Shares which may be repurchased pursuant to the Repurchase Proposal are 266,764,305 Shares representing not more than 10 percent of the total number of the issued Shares as at the date of passing the ordinary resolution approving the Repurchase Proposal.

An explanatory statement, as required to be sent to Shareholders under the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange to provide requisite information of the Repurchase Proposal, is set out in Appendix I hereto.

3. GENERAL MANDATE TO ISSUE NEW SHARES

Two ordinary resolutions will also be proposed at the Annual General Meeting, namely ordinary resolutions nos. 5 and 6 respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20 percent of the total number of the issued Shares as at the date of passing the resolution (i.e. not exceeding 533,528,610 Shares based on the total number of issued Shares of 2,667,643,050 Shares as at the Latest Practicable Date and assuming that such total number of the issued Shares remains the same as at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares representing the total number of issued Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10 percent of the total number of the issued Shares of the Company as at the date of the passing of the Repurchase Resolution.

LETTER FROM THE CHAIRMAN

4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of six Directors, namely Mr. Lee Lap, Mr. Tommy Lee, Mr. Chau Hau Shing, Mr. Lo Yiu Hee, Mr. Tong Hin Wor and Mr. Shu Wa Tung, Laurence. Mr. Lo Yiu Hee and Mr. Tong Hin Wor have been appointed as independent non-executive Directors for 17 years and 14 years respectively.

Pursuant to the Bye-laws and assuming there is no change of Directors prior to the Annual General Meeting, Mr. Tommy Lee and Mr. Lo Yiu Hee, being the Directors longest in office since their last re-election, will retire by rotation at the Annual General Meeting. In addition, Mr. Shu Wa Tung, Laurence, being a new independent non-executive Director appointed on 15 April 2022, will retire at the Annual General Meeting. These retiring Directors (except Mr. Lo Yiu Hee who is unable to confirm his offer for re-election due to illness) will, being eligible, offer themselves for re-election.

Mr. Lo Yiu Hee has served as an independent non-executive Director for more than 17 years. Pursuant to Code B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, if an independent non-executive Director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

The nomination committee of the Board of the Company (the “**Nomination Committee**”) and the Board had assessed and reviewed the annual written confirmation of independence given by Mr. Lo Yiu Hee for the year ended 31 December 2021 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that Mr. Lo Yiu Hee remains independent.

Mr. Lo Yiu Hee has not engaged in any executive management of the Group. Taking into consideration of his independent scope of works in the past years, the Directors consider Mr. Lo Yiu Hee to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. Accordingly, Mr. Lo Yiu Hee shall be subject to retirement by rotation and re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting. Mr. Lo has extensive working experience in financial and business management and the Board considers that he has made valuable contribution to the Group.

Mr. Shu Wa Tung, Laurence has been appointed as an independent non-executive Director with effect from 15 April 2022. He has extensive working experience in financial and business management and has not engaged in any executive management of the Group. The Board considers that he is independent and will make valuable contribution to the Group.

LETTER FROM THE CHAIRMAN

Having regard to the Board's diversity and the nomination policy adopted by the Company, the Board, with the recommendation of the Nomination Committee, has proposed that all the above retiring Directors, namely Mr. Tommy Lee, Mr. Lo Yiu Hee and Mr. Shu Wa Tung, Laurence, to stand for re-election as Directors at the Annual General Meeting.

Details of these Directors proposed for re-election at the Annual General Meeting are set out in the Appendix II to this circular.

5. ANNUAL GENERAL MEETING

On pages 17 to 20 of this circular, you will find a notice convening the Annual General Meeting at which the following resolutions will be proposed:–

- an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10 percent of the total number of issued Shares as at the date of the passing of the Repurchase Resolution;
- an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares representing up to 20 percent of the total number of issued Shares as at the date of the passing of such resolution; and
- an ordinary resolution to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate.

6. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the head office and principal place of business of the Company at Room 2107-08, 21/F, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not prevent Shareholders from attending and voting at the Annual General Meeting if they so wish.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman of the meeting, 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. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

LETTER FROM THE CHAIRMAN

8. RECOMMENDATION

The Board believes that the Repurchase Proposal, the general mandate for Directors to issue new Shares and the extension of the general mandate to issue Shares are all in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions relating to the Repurchase Proposal and general mandates which will be proposed at the Annual General Meeting. The Board will also propose relevant resolutions at the Annual General Meeting for re-election of the retiring Directors, namely Mr. Tommy Lee, Mr. Lo Yiu Hee and Mr. Shu Wa Tung, Laurence, details of whom are set out in Appendix II of this circular.

By Order of the Board
Termbray Industries International (Holdings) Limited
Lee Lap
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,667,643,050 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 266,764,305 Shares representing 10% of the total number of issued Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

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

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the applicable laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. Further, a company cannot purchase its own Shares if on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

The Directors at present have not decided which proposed source of funding is to be used when the Repurchase Proposal is exercised.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021 in the event that the Repurchase Proposal was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date are as follows:–

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2021	0.330	0.290
May 2021	0.350	0.295
June 2021	0.320	0.285
July 2021	0.300	0.270
August 2021	0.290	0.270
September 2021	0.290	0.250
October 2021	0.265	0.241
November 2021	0.250	0.250
December 2021	0.290	0.238
January 2022	0.260	0.232
February 2022	0.265	0.255
March 2022	0.265	0.200
April 2022 (up to the Latest Practicable Date)	0.228	0.200

5. GENERAL

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

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company if the Repurchase Proposal is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Resolution, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Lee & Leung (B.V.I.) Limited and aEasy Finance Holdings Limited held on a beneficial basis a total of 1,252,752,780 Shares and 710,000,000 Shares respectively representing approximately 46.96% and 26.62% respectively of the issued Share capital of the Company. Based on such shareholdings and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchases Proposal, the shareholdings of Lee & Leung (B.V.I.) Limited and aEasy Finance Holdings Limited will be increased to approximately 52.18% and 29.57% respectively of the issued Share capital of the Company and the number of Shares held by the public will be reduced to less than 25% of the total number of Shares of the Company and an obligation to make general offer may arise. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would result in takeover obligation.

Save as mentioned above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such an extent that an obligation to make a mandatory offer under the Takeovers Code may arise.

The Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the repurchase would result in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange). The Company has no present intention to repurchase Shares to such extent as to result in the number of Shares held by the public being reduced to less than 25%.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting to be held on 10 June 2022:

1. **Mr. Tommy Lee**, aged 45, was appointed as an executive Director and the Vice Chairman of the Company on 14 January 2008 and was appointed as the Chief Executive Officer of the Company on 1 November 2010. Mr. Tommy Lee studied Economics in the Seneca College in Canada. Mr. Tommy Lee had been the Vice President of a private company which is principally engaged in the manufacture and sale of printed circuit board and he was responsible for the overall management and strategic planning of the private company during the past years. Mr. Tommy Lee resigned as the non-executive director of Petro-king Oilfield Services Limited, (which is listed on the Stock Exchange) with effect from 21 April 2021. He also resigned as a director of Guangdong Ellington Electronics Technology Company Limited, (which is listed on the Shanghai Stock Exchange) with effect from 17 December 2021.

Mr. Tommy Lee is the son of Mr. Lee Lap, being a Director and substantial Shareholder of the Company. Save as disclosed herein, Mr. Tommy Lee does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company as defined in the Listing Rules.

Mr. Tommy Lee is interested in a total of 1,962,752,780 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

In accordance with the service contract between the Company and Mr. Tommy Lee, his term as an executive Director with the Company shall continue unless and until terminated by either the Company or himself giving to the other 3 months' prior notice in writing to determine the same. Mr. Tommy Lee is subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the Bye-laws. For the year ended 31 December 2021, he was entitled to an annual remuneration of HK\$240,000 which has been determined by the Board with reference to his duties and responsibilities with the Company and prevailing market situation.

Save as disclosed above, Mr. Tommy Lee does not hold any other positions in the Company or any of its subsidiaries and did not hold any other major appointments or qualifications. Except as disclosed above, he has not held any directorships in any other listed public companies in the last three years.

2. **Mr. Lo Yiu Hee**, aged 64, was appointed as an independent non-executive Director in 2004. He is also the chairman of the audit committee and the remuneration committee of the Board of the Company and a member of the Nomination Committee. Mr. Lo holds bachelor and master degrees in business administration from the Chinese University of Hong Kong. Mr. Lo is a fellow member of the Hong

Kong Institute of Certified Public Accountants and CPA Australia. Mr. Lo has over 20 years of experience in finance and accounting in various listed companies. He was the Vice President of CPA Australia, Hong Kong China Division for 2000/01 and 2003/04, councilor from 1997 to 2006 and a member of the Disciplinary Panel of CPA Australia from 2009 to 2014. During the year, he retired as the chief financial officer of an apparel manufacturing company in 2021.

Save as disclosed above, Mr. Lo does not hold any other position in the Company and other members of the Company or any of its subsidiaries and does not hold any directorship in any other listed public companies in the last three years.

Pursuant to a letter of appointment between Mr. Lo and the Company, his term of service as an independent non-executive Director with the Company is for a period of two years from 1 January 2021 and is subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the Bye-laws. His Director's fee is to be determined by the Board and to be authorized by the Shareholders at the Annual General Meeting with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. He received a Director's fee of HK\$120,000 for the year ended 31 December 2021.

Mr. Lo had given his written annual independence confirmation in 2021 to the Company and the Nomination Committee had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any relationship with Directors, senior management or substantial or controlling Shareholders of the Company. The Board is not aware of any circumstance that might influence Mr. Lo in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

Mr. Lo is beneficial to the Board with his comprehensive experience and knowledge in financial and business management. The Company has benefited greatly from his contribution and valuable insights.

As at the Latest Practicable Date, Mr. Lo does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

3. **Mr. Shu Wa Tung, Laurence**, aged 49, was appointed as an independent non-executive Director of the Company and a member of the audit committee of the Board of the Company with effect from 15 April 2022. Mr. Shu has over 20 years of experience in audit, corporate finance and financial management. He is an independent non-executive Director of Chengdu Expressway Co., Ltd. (a company listed on the Stock Exchange, stock code: 1785) since November 2016, Riverine China Holdings Limited (a company listed on the Stock Exchange, stock code: 1417) since November 2017, Twintek Investment Holdings Limited (a company listed on the Stock Exchange, stock code: 6182) since December 2017 and Goldstream Investment Limited (a company listed on the Stock Exchange, stock code: 1328) since December 2019.

Mr. Shu was accountant, semi-senior accountant of assurance & advisory department, senior accountant of corporate advisory services department, and senior accountant, associate manager and manager of reorganization services group of Deloitte Touche Tohmatsu from March 1994 to October 2000. From July 2001 to November 2002, he was a manager of Deloitte & Touche Corporate Finance Ltd (a corporate finance service company of Deloitte Touche Tohmatsu). From November 2002 to April 2005, he was an associate director of Goldbond Capital (Asia) Limited. He was the chief financial officer and the company secretary of Texhong Textile Group Limited (a company listed on the Stock Exchange, stock code: 2678) from May 2005 to July 2008, overseeing the group's financial management functions. Mr. Shu served as the chief financial officer of Jiangsu Rongsheng Heavy Industries Holding Co., Ltd (江蘇熔盛重工控股有限公司) from July 2008 to June 2010. He served as the chief financial officer of Petro-king Oilfield Services Limited (a company listed on the Stock Exchange, stock code: 2178) from July 2010 to July 2018. From August 2018 to November 2019, Mr. Shu was the chief financial officer of Brainhole Technology Limited (formerly known as Top Dynamic International Holdings Limited) (a company listed on the Stock Exchange, stock code: 2203). He joined ContiOcean Environment Tech Co., Ltd. as the chief financial officer since September 2020.

Mr. Shu graduated from Deakin University, Australia in September 1994 and obtained his bachelor's degree in business majoring in accounting, and completed his CFO Programme at China Europe International Business School (中歐國際工商學院) in November 2009. Mr. Shu was accredited as a certified public accountant associate by Hong Kong Institute of Certified Public Accountants in September 1997. Mr. Shu was admitted as a member to the Hong Kong Independent Non-executive Director Association in May 2019.

Pursuant to a letter of appointment between Mr. Shu and the Company, his term of service as an independent non-executive Director with the Company is for a period of two years from 15 April 2022 and is subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the Bye-laws. His Director's fee is to be determined by the Board and to be authorized by the Shareholders at the Annual General Meeting with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. He will receive a Director's fee of HK\$120,000 for the year ended 31 December 2022.

Save as disclosed above, Mr. Shu does not hold any other position in the Company and other members of the Company or any of its subsidiaries and does not hold any directorship in any other listed public companies in the last three years.

The Nomination Committee had assessed and reviewed the written confirmation of independence given by Mr. Shu based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any relationship with Directors, senior management or substantial or controlling Shareholders of the Company. The Board is not aware of any circumstance that might influence Mr. Shu in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

Mr. Shu is beneficial to the Board with his comprehensive experience and knowledge in financial and business management. The Company has benefited greatly from his contribution and valuable insights. The Board believes that he will contribute effectively to the Board.

As at the Latest Practicable Date, Mr. Shu does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of the above retiring Directors and there is no information that should be disclosed pursuant to rules 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00093)

NOTICE IS HEREBY GIVEN that the annual general meeting of Termbray Industries International (Holdings) Limited (the “Company”) will be held at Room 2107-08, 21/F, Cosco Tower, 183 Queen’s Road Central, Sheung Wan, Hong Kong on Friday, 10 June 2022 at 10:00 a.m. for the following purposes:–

1. To receive and consider the audited consolidated financial statements together with the directors’ report and the independent auditor’s report for the year ended 31 December 2021.
2. (i) To re-elect Mr. Tommy Lee as an executive director.

(ii) To re-elect Mr. Lo Yiu Hee (who has served as an independent non-executive director for more than 9 years) as an independent non-executive director.

(iii) To re-elect Mr. Shu Wa Tung, Laurence as an independent non-executive director.

(iv) To authorise the board of directors to determine the remuneration of directors for the year ending 31 December 2022.
3. To re-appoint PricewaterhouseCoopers as auditor and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:–

ORDINARY RESOLUTION

“THAT:–

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.08 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed

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and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the total number of issued shares of the Company as at the date of the passing of this Resolution and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purposes of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

5. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:–

ORDINARY RESOLUTION

“**THAT:**–

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.08 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

- (c) the aggregate number of issued shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined), (ii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time, (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20 percent of the total number of issued shares of the Company as at the date of the passing of this Resolution, and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of the issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; and

- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional

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entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

6. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:–

ORDINARY RESOLUTION

“THAT subject to the passing of the Resolutions set out in items 4 and 5 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to the Resolution set out in item 5 of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution set out in item 4 of the notice convening this meeting, provided that such aggregate number of shares so repurchased shall not exceed 10 percent of the total number of issued shares of the Company as at the date of the passing of the said Resolution in item 4 of the notice of convening this meeting.”

By order of the board of the directors

Termbay Industries International (Holdings) Limited
Lo Tai On
Company Secretary

Hong Kong, 29 April 2022.

Notes:–

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office and principal place of business of the Company at Room 2107-08, 21/F, Cosco Tower, 183 Queen’s Road Central, Sheung Wan, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. With regard to item no.2 in this notice, the board of directors of the Company recommends Mr. Tommy Lee, Mr. Lo Yiu Hee and Mr. Shu Wa Tung, Laurence for re-election as directors of the Company. Details of the said directors are set out in Appendix II of the circular to shareholders dated 29 April 2022.
4. The register of members of the Company will be closed from Monday, 6 June 2022 to Friday, 10 June 2022 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company’s share registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 2 June 2022.