

**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 to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in Hingtex Holdings Limited, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, stockbroker 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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**HINGTEX HOLDINGS LIMITED**

**興紡控股有限公司**

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

**(Stock Code: 1968)**

**(1) GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
(2) RE-ELECTION OF DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Hingtex Holdings Limited to be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong at 10:00 a.m. on Monday, 29 May 2023 is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the forthcoming annual general meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the forthcoming annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Considering the latest pandemic development, the Company will implement the following precautionary measures at the Annual General Meeting to ensure the safety of the attendees:

- mandatory wearing of face mask at any time within the Annual General Meeting venue, unless otherwise permitted by law;
- no provision of gifts, food or beverages; and
- any additional precautionary measures where appropriate or in accordance with prevailing guidelines published by the Hong Kong Government and regulatory authorities.

Shareholders may appoint the chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Annual General Meeting in person.

Any attendee, who feels unwell or has any symptoms of COVID-19, should avoid attending the Annual General Meeting in person. In addition, any attendee who refuses to comply with the precautionary measures will be denied entry into or be required to leave the Annual General Meeting venue at the absolute discretion of the Company as permitted by law.

Subject to the public health requirements or guidelines of the Hong Kong Government and/or regulatory authorities, the Company may announce further updates on the Annual General Meeting arrangement on the website of the Company at [www.hwtextiles.com.hk](http://www.hwtextiles.com.hk) as and when appropriate.

Hong Kong, 28 April 2023

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong at 10:00 a.m. on Monday, 29 May 2023, or any adjournment thereof
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“BVI”	British Virgin Islands
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, consolidated or supplemented from time to time
“Company”	HINGTEX HOLDINGS LIMITED (興紡控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 3 November 2017, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and for the purpose of this circular only, refers to the group of controlling shareholders of the Company, namely Manford Investment, Ms. Lau Chung Chau, Mr. Tung Wai Ting Stephen, Mr. Tung Cheuk Ming Stanley, Ms. Tung Wei Ling Barbara, Ms. Tung Wai Lai Mabel and the late Mr. Tung Tsun Hong
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Deed of Concert Parties”	the deed of confirmation dated 9 March 2018 executed by Ms. Lau Chung Chau, Mr. Tung Wai Ting Stephen, Mr. Tung Cheuk Ming Stanley, Ms. Tung Wei Ling Barbara, Ms. Tung Wai Lai Mabel and the late Mr. Tung Tsun Hong to confirm, agree and acknowledge, among other things, that they have been parties acting in concert in relation to the Group since they became shareholders and/or beneficial owners of any companies that comprise the Group
“Director(s)”	the director(s) of the Company

## DEFINITIONS

“Extension Mandate”	the general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issuing Mandate may be increased by an additional number representing such number of Shares actually bought back under the Repurchase Mandate
“General Mandates”	the Issuing Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuing Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with the Shares and to make or grant offers, agreements or options which might require such Shares to be allotted and issued or dealt with, with an aggregate nominal amount not exceeding the sum of 20% of the issued share capital of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manford Investment”	MANFORD INVESTMENT HOLDINGS LIMITED (萬豐投資控股有限公司), a company incorporated under the laws of the BVI with limited liability on 24 October 2017, one of the Controlling Shareholders
“PRC”	the People’s Republic of China, which for the purpose of this circular and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

## DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the power of the Company to repurchase such number of Shares representing not more than 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“SFC”	the Securities and Futures Commission of Hong Kong
“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)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended from time to time
“%”	per cent

**LETTER FROM THE BOARD**

**HINGTEX HOLDINGS LIMITED**

**興紡控股有限公司**

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

**(Stock Code: 1968)**

*Executive Directors:*

Mr. Tung Wai Ting Stephen  
Mr. Tung Cheuk Ming Stanley

*Registered Office:*

P.O. Box 309, Uglan House  
Grand Cayman KY1-1104  
Cayman Islands

*Non-executive Director:*

Ms. Lau Chung Chau (*Chairlady*)

*Principal Place of Business in Hong Kong:*

Unit A6, 31st Floor, TML Tower  
No. 3 Hoi Shing Road  
Tsuen Wan, New Territories  
Hong Kong

*Independent non-executive Directors:*

Mr. Tsang Ling Biu Gilbert  
Mr. Cheung Che Kit Richard  
Mr. Wong Ming Bun David

*Headquarters in the PRC:*

Gaoping Industrial Area  
Zhongshan, Guangdong Province  
The PRC

28 April 2023

*To the Shareholders*

Dear Sir/Madam,

**(1) GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
(2) RE-ELECTION OF DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the relevant information relating to the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) the Issuing Mandate; (ii) the Repurchase Mandate; and (iii) the re-election of Directors.

Pursuant to the Listing Rules, the Company is required to provide you with information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the resolutions to be proposed at the Annual General Meeting. This circular is also prepared for such purpose.

## **LETTER FROM THE BOARD**

### **ISSUING MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors an unconditional general mandate to exercise the powers of the Company to allot and issue and deal with new Shares with an aggregate nominal amount representing up to 20% of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, a total of 640,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issuing Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Issuing Mandate will allow the Company to issue up to a maximum of 128,000,000 Shares.

The Issuing Mandate will end on the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

### **REPURCHASE MANDATE AND EXTENSION MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors an unconditional general mandate to exercise the powers of the Company to repurchase, on the Stock Exchange, Shares representing up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue is 640,000,000 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate to the Directors and no further Shares are issued or bought back prior to the Annual General Meeting, the Repurchase Mandate will allow the Company to repurchase a maximum of 64,000,000 Shares.

The Repurchase Mandate will end on the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

At the Annual General Meeting, an ordinary resolution will also be proposed to authorise the increase in the total number of new Shares which may be allotted and issued under the Issuing Mandate by an additional number representing such number of Shares bought back by the Company under the Repurchase Mandate.

An explanatory statement containing all the relevant information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate, is set out in Appendix I to this circular.

## **LETTER FROM THE BOARD**

### **RE-ELECTION OF DIRECTORS**

In accordance with Article 16.19 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

By virtue of Article 16.19 of the Articles, Mr. Tung Wai Ting Stephen and Mr. Cheung Che Kit Richard who were an executive Director and an independent non-executive Director, respectively, will retire as Directors at the Annual General Meeting, and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

The biographical details of the Directors standing for re-election at the Annual General Meeting are set out in Appendix II to this circular.

### **PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS**

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Board diversity policy, the requirements in the Articles, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding his or her seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in light of this evaluation prepare a description of the role and capabilities required for a particular appointment.



## **LETTER FROM THE BOARD**

### **RECOMMENDATION OF THE NOMINATION COMMITTEE**

The Nomination Committee has considered the extensive experience of each of the Directors proposed to be re-elected respectively, their working profiles and other experience and factors as set out in their biographical details in Appendix II to this circular. The Nomination Committee is satisfied that each of the Directors proposed to be re-elected has the required character, integrity and experience to continuously fulfil his or her roles as a Director, respectively and effectively. The Board believes that their re-elections as Directors would be in the best interests of the Company and its Shareholders as a whole.

### **VOTING AT THE ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The Company will convene the Annual General Meeting at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong at 10:00 a.m. on Monday, 29 May 2023 and the notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the Issuing Mandate, the Repurchase Mandate and the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the forthcoming Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the forthcoming Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the forthcoming Annual General Meeting or any adjournment thereof should you so wish. Such form of proxy for use at the Annual General Meeting is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.hwtextiles.com.hk](http://www.hwtextiles.com.hk).

Pursuant to Article 13.5 of the Articles and the requirement of Rule 13.39(4) of the Listing Rules, a resolution put to the vote of a meeting shall be decided by way of a poll and any vote of the shareholders at the annual general meeting must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 13.5 of the Articles and Rule 13.39(4) of the Listing Rules. An announcement on the poll results of the Annual General Meeting will be published by the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, include 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

## LETTER FROM THE BOARD

this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the approval of the granting of the Issuing Mandate and the Repurchase Mandate and the re-election of the retiring Directors are in the best interests of the Company, the Group and the Shareholders as a whole, and would recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members will be closed from Tuesday, 23 May 2023 to Monday, 29 May 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 22 May 2023.

### GENERAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board of  
**HINGTEX HOLDINGS LIMITED**  
**LAU Chung Chau**  
*Chairlady and non-executive Director*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information as to the proposed Repurchase Mandate.*

## **1. LISTING RULES RELATING TO THE REPURCHASE MANDATE**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 640,000,000 Shares in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or bought back between the Latest Practicable Date and the date of the Annual General Meeting, the exercise of the Repurchase Mandate in full could result in up to a maximum of 64,000,000 Shares (representing 10% of the aggregate nominal amount of Shares in issue at the date of the Annual General Meeting) being bought back by the Company during the period up to (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever occurs first.

## **3. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have the general authority under the Repurchase Mandate to repurchase Shares on the Stock Exchange. Repurchase of Shares will only be made if the Directors believe that such repurchases will benefit the Company, the Group and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or earnings per Share.

## **4. FUNDING OF REPURCHASES**

The Company is empowered by its Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Articles, the Listing Rules and the applicable laws of the Cayman Islands and Hong Kong, as the case may be. Under the laws of the Cayman Islands, payment for a share repurchase by the Company may only be made out of profits, the share premium account or the proceeds of a new issue of Shares made for such purpose or out of capital of the Company. The amount of premium payable on a repurchase of Shares may only be paid out of either or both of the profits or out of the share premium of the Company or out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

#### **5. IMPACT ON WORKING CAPITAL OR GEARING LEVEL**

On the basis of the financial position of the Company as at 31 December 2022 (being the date of its latest audited accounts), the Directors consider that there is no material adverse impact on the working capital or gearing position of the Company if the Repurchase Mandate is exercised in full during the proposed repurchase period. However, the Directors do not intend 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 on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **6. 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 repurchase pursuant to the proposed resolution approving the grant of the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and Hong Kong in force from time to time.

#### **7. DIRECTORS AND CORE CONNECTED PERSONS**

None of the Directors, and to the best of the knowledge of the Directors having made all reasonable enquiries, none of the close associates of the Directors have any present intention to sell Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders. As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to sell any Shares held by him/her/it to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

#### **8. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

If, as a result of a repurchase of Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose 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 in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company and the Directors, Substantial Shareholders of the Company having an interest of 5% or more in the issued share capital of the Company are as follows:

Name	Capacity/ nature of interest	Number of Shares <sup>(1)</sup>	Percentage shareholding
Manford Investment <sup>(2)</sup>	Beneficial owner	480,000,000 (L)	75%
Mr. Tung Tsun Hong	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Tung Wai Ting Stephen	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Tung Cheuk Ming Stanley	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Ms. Li Ka Mei	Interest of spouse <sup>(4)</sup>	480,000,000 (L)	75%
Ms. Lau Chung Chau	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Ms. Tung Wei Ling Barbara	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Li Chi Hiu Lawrence	Interest of spouse <sup>(5)</sup>	480,000,000 (L)	75%
Ms. Tung Wai Lai Mabel	Interest of controlled corporation <sup>(3)</sup>	480,000,000 (L)	75%
Mr. Fung Cheong Chi	Interest of spouse <sup>(6)</sup>	480,000,000 (L)	75%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) As at the date of this circular, Manford Investment was owned as to 30% by the late Mr. Tung Tsun Hong, 20% by Mr. Tung Tai Ting Stephen, 20% by Mr. Tung Cheuk Ming Stanley, 10% by Ms. Lau Chung Chau, 10% by Ms. Tung Wei Ling Barbara and 10% by Ms. Tung Wai Lai Mabel.
- (3) Ms. Lau Chung Chau, Mr. Tung Wai Ting Stephen, Mr. Tung Cheuk Ming Stanley, Ms. Tung Wei Ling Barbara, Ms. Tung Wai Lai Mabel and the late Mr. Tung Tsun Hong entered into the Deed of Concert Parties, pursuant to which, among others, the parties confirmed that they have been acting in concert with each other in exercising and implementing the management and operations of the subsidiaries of the Company and that it is their intention to continue to act in the above manner upon the Listing. Accordingly, Manford Investment is deemed to be accustomed and/or obliged to act in accordance with their directions and/or instructions and that each of Ms. Lau Chung Chau, Mr. Tung Wai Ting Stephen, Mr. Tung Cheuk Ming Stanley, Ms. Tung Wei Ling Barbara, Ms. Tung Wai Lai Mabel and the late Mr. Tung Tsun Hong is deemed to be interested in all the Shares held by Manford Investment under the SFO.
- (4) Ms. Li Ka Mei is the spouse of Mr. Tung Cheuk Ming Stanley and is deemed, under the SFO, to be interested in all the Shares that Mr. Tung Cheuk Ming Stanley is interested.
- (5) Mr. Li Chi Hiu Lawrence is the spouse of Ms. Tung Wei Ling Barbara and is deemed, under the SFO, to be interested in all the Shares that Ms. Tung Wei Ling Barbara is interested.
- (6) Mr. Fung Cheong Chi is the spouse of Ms. Tung Wai Lai Mabel and is deemed, under the SFO, to be interested in all the Shares that Ms. Tung Wai Lai Mabel is interested.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, and if the present shareholdings remain the same at that time, the exercise of the Repurchase Mandate by the Directors in full to repurchase the Shares will not result in an obligation on the part of any of Manford Investment, Ms. Lau Chung Chau, Mr. Tung Wai Ting Stephen, Mr. Tung Cheuk Ming Stanley, Ms. Li Ka Mei, Ms. Tung Wei Ling Barbara, Mr. Li Chi Hiu Lawrence, Ms. Tung Wai Lai Mabel, Mr. Fung Cheong Chi and the late Mr. Tung Tsun Hong, each of them being a Substantial Shareholder of the Company, to make a general offer under Rule 26 and Rule 32 of the Takeovers Code, and accordingly, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares by the Company pursuant to the Repurchase Mandate. In this respect, the Directors have no intention to repurchase Shares to the extent that less than 25% of the issued share capital of the Company will be held by the public.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any repurchase of Shares pursuant to the Repurchase Mandate.

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

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

**10. SHARE PRICES**

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

	Price per share	
	Highest (HK\$)	Lowest (HK\$)
<b>2022</b>		
April	0.18	0.17
May	0.17	0.16
June	0.18	0.16
July	0.19	0.15
August	0.18	0.16
September	0.18	0.13
October	0.16	0.12
November	0.15	0.11
December	0.16	0.12
<b>2023</b>		
January	0.16	0.12
February	0.16	0.13
March	0.17	0.14
April (up to and including the Latest Practicable Date)	0.16	0.14

**DIRECTORS STANDING FOR RE-ELECTION**

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

**(1) MR. TUNG WAI TING STEPHEN (董韋霆先生)**

Mr. Tung Wai Ting Stephen (formerly known as Mr. Tung Hak Ming Stephen (董克明先生)), aged 53, an executive Director, the chief executive officer and one of the Controlling Shareholders. Mr. Stephen Tung joined the Group on 6 October 1995. Mr. Stephen Tung has approximately 27 years of experience in the textile and apparel industry. He is primarily responsible for administration, finance and production of our Group. He is the son of Ms. Lau Chung Chau, and brother of Mr. Tung Cheuk Ming Stanley, being a non-executive Director and an executive Director, respectively.

Mr. Stephen Tung has entered into a service contract with the Company, and such service contract may be terminated in accordance with the terms of the service contract. Upon salary adjustment with effect from 1 August 2022 through written resolutions passed by the remuneration committee of the Company in August 2022, Mr. Stephen Tung is entitled to receive an annual salary of HK\$3,240,000. Such emolument is determined with reference to his experience and qualification, as well as the prevailing market conditions. Mr. Stephen Tung's total emoluments as recorded in 2022 were approximately HK\$3,565,000.

Save as disclosed in this circular and as at the Latest Practicable Date, Mr. Stephen Tung (i) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; (ii) did not hold other positions with other members of the Group; (iii) did not have any relationship with any Director, senior management, Substantial Shareholders or Controlling Shareholders of the Company; and (iv) did not have any interest in shares of the Company within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is Mr. Stephen Tung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Stephen Tung that need to be brought to the attention of the Shareholders.

**(2) MR. CHEUNG CHE KIT RICHARD (張之傑先生)**

Mr. Cheung Che Kit Richard, aged 51, an independent non-executive Director. Mr. Richard Cheung joined the Group on 19 June 2018. Mr. Richard Cheung has been working as a senior director (Group Customer Ecosystem) for New World Development Company Limited (stock code: 0017). He is primarily responsible for the group's customer relationship management, high-net-worth client development, digital experience, K11 MUSEA and Mission Points (K Dollar) Company. He is also a member of our audit committee, remuneration committee and nomination committee.



Mr. Richard Cheung has entered into an appointment letter with the Company, and such appointment letter may be terminated in accordance with the terms of the appointment letter. Under the appointment letter, Mr. Richard Cheung is entitled to receive an annual salary of HK\$180,000. Such emolument is determined with reference to his experience and qualification, as well as the prevailing market conditions. Mr. Richard Cheung's total emoluments as recorded in 2022 were approximately HK\$180,000.

Save as disclosed in this circular and as at the Latest Practicable Date, Mr. Richard Cheung (i) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; (ii) did not hold other positions with other members of the Group; (iii) did not have any relationship with any Director, senior management, Substantial Shareholders or Controlling Shareholders of the Company; and (iv) did not have any interest in shares of the Company within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is Mr. Richard Cheung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Richard Cheung that need to be brought to the attention of the Shareholders.

**NOTICE OF THE ANNUAL GENERAL MEETING**

**HINGTEX HOLDINGS LIMITED**

**興紡控股有限公司**

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

**(Stock Code: 1968)**

**ORDINARY RESOLUTIONS**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Hingtex Holdings Limited (the “Company”) will be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 29 May 2023 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors of the Company and the independent auditors for the year ended 31 December 2022.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) to re-elect Mr. TUNG Wai Ting Stephen as an executive Director of the Company; and
  - (b) to re-elect Mr. CHEUNG Che Kit Richard as an independent non-executive Director of the Company.
3. To authorise the board of Directors to fix the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the board of Directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to sub-paragraph (c) of this resolution, 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 in the capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any shares or any convertible securities and to make or grant offers, agreements and options (including warrants, bonds and securities convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;

## NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and securities convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital 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 sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company to subscribe for shares of the Company or any securities which are convertible into shares of the Company or the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company from time to time outstanding; (iii) the exercise of any option granted under the share option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of 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 the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors of the Company to holders of Shares on the Company’s register of members 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 restrictions or obligations under the laws

## NOTICE OF THE ANNUAL GENERAL MEETING

of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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

**“THAT:**

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with the rules, regulations and requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) or the Securities and Futures Commission of Hong Kong as amended from time to time, the Companies Act of the Cayman Islands and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors of the Company;
- (c) the aggregate nominal amount of the share capital of the Company which the Directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of 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 the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

## NOTICE OF THE ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the resolutions numbered 5 and 6 in the notice convening this meeting being passed, the aggregate nominal amount of the issued shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors of the Company as mentioned in the resolution numbered 6 in the notice convening this meeting shall be added to the aggregate nominal amount of the share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the resolution numbered 5 in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”

By order of the Board  
**HINGTEX HOLDINGS LIMITED**  
**LAU Chung Chau**  
*Chairlady and non-executive Director*

Hong Kong, 28 April 2023

*Notes:*

1. All resolutions at the annual general meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.hwtexiles.com.hk](http://www.hwtexiles.com.hk) in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy can vote on a poll. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. Where there are joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the annual general meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. A form of proxy for use at the meeting is enclosed. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the offices of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the annual general meeting or any adjournment thereof, and in such event, the authority of the member's proxy shall be deemed to be revoked.
6. For the purpose of determining members who are qualified for attending the annual general meeting, the register of members of the Company will be closed from Tuesday, 23 May 2023 to Monday, 29 May 2023, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for attending the annual general meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged

## NOTICE OF THE ANNUAL GENERAL MEETING

with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 May 2023.

7. In relation to proposed resolution numbered 5 above, approval is being sought from the Shareholders for the grant to the Directors of the Company of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to allot and issue shares of the Company in circumstances which they deem appropriate for the benefit of the Company and its shareholders as a whole.
8. In relation to proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase the shares of the Company in circumstance which they deem appropriate for the benefit of the Company and its shareholders as a whole. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular of which this notice of the annual general meeting forms part.

*As at the date of this circular, the executive Directors are Mr. Tung Wai Ting Stephen and Mr. Tung Cheuk Ming Stanley, the chairlady and non-executive Director is Ms. Lau Chung Chau, and the independent non-executive Directors are Mr. Tsang Ling Biu Gilbert, Mr. Cheung Che Kit Richard and Mr. Wong Ming Bun David.*