

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 Texwinca Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TEXWINCA HOLDINGS LIMITED

德永佳集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 321)

PROPOSED GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES, PROPOSED RE-ELECTION OF RETIRING DIRECTORS, DECLARATION OF FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an Annual General Meeting of Texwinca Holdings Limited to be held at Room 4207B, 42/F., Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong on Thursday, 22 August 2024 at 10:30 a.m. is set out on pages 23 to 26 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Company (www.texwinca.com) and the Stock Exchange (www.hkexnews.hk).

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Room 4207B, 42/F., Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong on Thursday, 22 August 2024 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 23 to 26 of this circular, or any adjournment thereof;
“Audit Committee”	the audit committee of the Board;
“Auditor”	the auditor of the Company;
“Board”	the board of Directors;
“Buy-back Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Bye-laws”	the bye-laws of the Company in force from time to time;
“Company”	Texwinca Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“controlling shareholder”	as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“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;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	12 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the nomination committee of the Board;
“Remuneration Committee”	the remuneration committee of the Board;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.05 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	as defined in the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong; and
“treasury shares”	as defined in the Listing Rules.



TEXWINCA HOLDINGS LIMITED

德永佳集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 321)

Executive Directors:

Poon Bun Chak (*Executive Chairman*)

Ho Lai Hong (*Chief Executive Officer*)

Poon Ho Tak

Ng Mo Ping

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Cheng Shu Wing

Law Brian Chung Nin

Lin Kit Yee Anna

Principal Place of Business in Hong Kong:

16th Floor, Metroplaza Tower II

223 Hing Fong Road

Kwai Chung, New Territories

Hong Kong

23 July 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE NEW SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) granting to the Directors of the Buy-back Mandate to buy back Shares; (ii) granting to the Directors of the Issuance Mandate to issue new Shares; (iii) extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares bought back by the Company under the Buy-back Mandate; (iv) re-election of the retiring Directors; and (v) the declaration of final dividend.

* For identification purposes only

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 24 August 2023, general mandates were granted to the Directors to buy back Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to buy back Shares on the Stock Exchange with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution (the “Buy-back Mandate”). As at the Latest Practicable Date, the issued share capital of the Company comprised of 1,381,696,104 Shares. Subject to the passing of the proposed ordinary resolution no. 5 contained in the notice of the Annual General Meeting as set out on pages 23 to 26 of this circular and on the assumption that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Directors would be authorised under the Buy-back Mandate to buy back a maximum of 138,169,610.
- (b) to allot, issue and deal with additional Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of such resolution (the “Issuance Mandate”). As at the Latest Practicable Date, the issued share capital of the Company comprised of 1,381,696,104 Shares. Subject to the passing of the proposed ordinary resolution no. 6 contained in the notice of the Annual General Meeting as set out on pages 23 to 26 of this circular and on the assumption that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the Directors would be authorised under the Issuance Mandate to allot, issue and deal with a maximum of 276,339,220 additional Shares during the period in which the Issuance Mandate remains in force.
- (c) to extend the Issuance Mandate by the addition to the number of Shares which may be allotted and issued thereunder of the aggregate number of Shares bought back by the Company pursuant to the Buy-back Mandate.

Each of the Buy-back Mandate and the Issuance Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the resolutions to approve the same; (b) the revocation or variation of the authority given under such resolutions by an ordinary resolution of the Shareholders in a general meeting of the Company; or (c) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held.

LETTER FROM THE BOARD

With reference to the Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to buy back or issue any Shares pursuant thereto.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Ms. Lin Kit Yee Anna was appointed as an independent non-executive Director with effect from 1 January 2024 and Mr. Ng Mo Ping was appointed as an executive Director with effect from 1 April 2024. In accordance with Clause 86(2) of the Bye-laws, Ms. Lin Kit Yee Anna and Mr. Ng Mo Ping shall hold office until the first annual general meeting after their appointments and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with Clause 87(1) of the Bye-laws, except Ms. Lin Kit Yee Anna and Mr. Ng Mo Ping, all Directors shall retire at each annual general meeting and the retiring Directors shall be eligible for re-election.

At the Annual General Meeting, Mr. Poon Bun Chak, Mr. Ho Lai Hong, Mr. Poon Ho Tak and Mr. Ng Mo Ping will retire as executive Directors, and Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Ms. Lin Kit Yee Anna will also retire as independent non-executive Directors. All of them have offered themselves for re-election at the Annual General Meeting.

Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin, who have been serving as independent non-executive Directors for more than 9 years, have each provided an annual confirmation of his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. In light of the foregoing, the Company considers that Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin are still independent in accordance with the independence guidelines as set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

As at the Latest Practicable Date, details of the length of tenure of each independent non-executive Director who has served more than 9 years on the Board are as follows:

Name	Date of appointment	Length of tenure
Mr. Cheng Shu Wing	6 July 1992	32 years
Mr. Law Brian Chung Nin	1 April 2011	13 years

LETTER FROM THE BOARD

In proposing candidates of independent non-executive Directors for re-election at the Annual General Meeting, the Nomination Committee has considered their past performance, their written confirmations of independence to the Company under Rule 3.13 of the Listing Rules as well as their skills, backgrounds, knowledge and experience.

In this regard, the Nomination Committee had evaluated the performance of the retiring independent non-executive Directors (being Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Ms. Lin Kit Yee Anna) and found their performance satisfactory. In reviewing the past performance of each of Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Ms. Lin Kit Yee Anna in discharging their duties as independent non-executive Directors, including but not limited to the attendance records of Board meetings and various committees of the Board, the Nomination Committee is satisfied that each of them has demonstrated his/her ability to exercise independent judgement and provide impartial advice on different issues of the Company. The Nomination Committee has also assessed each of Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Ms. Lin Kit Yee Anna's written confirmation of independence under Rule 3.13 of Listing Rules, and confirmed that all of them remain independent. Notwithstanding each of Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin have served as an independent non-executive Director for more than 9 years, the Board is of the view that each of Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Ms. Lin Kit Yee Anna would bring to the Board their own perspective, skills and experience, as further described in their respective details in Appendix II to this circular.

Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, any further appointment of independent non-executive directors serving more than 9 years should be subject to a separate resolution to be approved by shareholders. As such, the re-appointment of Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin at the Annual General Meeting will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

Given their unique and diverse background, skills and experience as discussed in Appendix II to this circular, the Company considers that each of Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Ms. Lin Kit Yee Anna is a highly valued and respected member of the Board, and can contribute to the diversity of the Board with their strong and diversified educational backgrounds and professional experience in their expertise, including their in-depth knowledge in commercial and general management, professional accounting and audit, international experience, investment strategies and connections in various industries.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 23 to 26 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Company (www.texwinca.com) and the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

5. FINAL DIVIDEND

The Board has recommended the declaration of final dividend of HK2.0 cents per Share for the year ended 31 March 2024 to the Shareholders registered on the register of members of the Company on Wednesday, 4 September 2024. Subject to the approval of the Shareholders at the Annual General Meeting, the proposed final dividend will be payable on Thursday, 3 October 2024.

6. VOTING AT ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. 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 Clause 66(1) of the Bye-laws.

After the conclusion of the Annual General Meeting, the results of the poll will be published on the websites of the Company (www.texwinca.com) and the Stock Exchange (www.hkexnews.hk).

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATION

The Directors consider that the resolutions proposed in the notice of the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

9. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in case of discrepancy.

Yours faithfully,
On behalf of the Board
Poon Bun Chak
Executive Chairman

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buy-back Mandate.

1. REASONS FOR SHARE BUY-BACKS

Though the Directors have no present intention to buy back Shares, they believe that the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and its Shareholders. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to buy back Shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interests in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,381,696,104 Shares.

Subject to the passing of the proposed ordinary resolution no. 5 set out in the notice of Annual General Meeting and on the assumption that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Directors would be authorised under the Buy-back Mandate to buy back, during the period in which the Buy-back Mandate remains in force, a maximum of 138,169,610 Shares, representing 10% of the issued share capital of the Company at the date of the Annual General Meeting.

3. FUNDING OF SHARE BUY-BACKS

In a share buy-back, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and all applicable laws, including the laws of Bermuda.

Bermuda law provides that a share buy-back may only be effected out of the capital paid up on the shares to be bought back, out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares of the Company made for the purpose of the buy-back. Any amount of premium payable on the buy-back over the par value of the shares of the Company to be bought back must be provided for out of the funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the shares are bought back.

4. IMPACT OF SHARE BUY-BACKS

If the Buy-back Mandate was to be exercised in full at any time during the proposed buy-back period, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2024). However, the Directors do not intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. GENERAL

The Directors will exercise the powers of the Company to make buy-back of Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and laws of Bermuda.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company or has undertaken not to sell any Shares held by him/her to the Company, in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Company confirms that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

The Company's present intention is that any Shares bought back under the Buy-back Mandate would be cancelled rather than be held as treasury shares. If there is any deviation from this intention statement, the Company will provide its reasons in the next day disclosure return and ensure compliance with the Listing Rules and the laws of Bermuda.

6. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
June	1.24	1.06
July	1.33	1.20
August	1.29	1.13
September	1.18	1.02
October	1.17	1.04
November	1.07	1.01
December	1.04	0.93
2024		
January	0.95	0.78
February	0.86	0.79
March	0.82	0.72
April	0.82	0.73
May	1.03	0.74
June	1.28	0.85
July (up to the Latest Practicable Date)	1.08	0.95

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, each of Mr. Poon Bun Chak and UBS Trustees (B.V.I.) Limited (as trustee of a discretionary family trust founded by Mr. Poon Bun Chak) was taken to have an interest in the same block of 698,830,104 Shares representing 50.58% of the issued share capital of the Company. In the event that the Directors exercise in full the power to buy back Shares in accordance with the Buy-back Mandate, the shareholding interests of Mr. Poon Bun Chak and UBS Trustees (B.V.I.) Limited would increase to approximately 56.20% of the issued share capital of the Company. Such increase in interest would not give rise to an obligation on Mr. Poon Bun Chak and UBS Trustees (B.V.I.) Limited to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE
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In any event, the Directors have no present intention to buy back Shares to such extent and the Directors do not propose to exercise the Buy-back Mandate to such an extent that the aggregate number of Shares held by the public shareholders would fall below the minimum percentage required by the Stock Exchange.

8. BUY-BACKS OF SHARES MADE BY THE COMPANY

The Company did not buy back any Shares (whether on the Stock Exchange or otherwise) in the preceding six months ending on the Latest Practicable Date.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are as follows:

(1) Mr. Poon Bun Chak, aged 75, executive Director

Experience and Position

Mr. Poon Bun Chak is an executive Director and the executive chairman of the Company and responsible for overseeing the planning and development of the Group. He is also a director of certain subsidiaries of the Company. He founded the Group in 1975. He has over 50 years of experience in the textile field. Save as disclosed above, Mr. Poon Bun Chak did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years and any position with the Company and its subsidiaries.

Length of service

The length of service of Mr. Poon Bun Chak with the Group is 49 years. Mr. Poon Bun Chak has entered into service contract(s) with the Group. The service contract(s) shall continue unless and until terminated by either the employer or Mr. Poon Bun Chak by giving not less than 3 months' notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

Relationships

Mr. Poon Bun Chak is the father of Mr. Poon Ho Tak, an executive Director, and the father-in-law of Mr. Wu Chi Hang, a senior management of the Group. In addition, Mr. Poon Bun Chak is the founder of a discretionary family trust of which UBS Trustees (B.V.I.) Limited is the trustee. Mr. Poon Bun Chak is also a director of Poon's Holdings Limited and of Farrow Star Limited. Each of UBS Trustees (B.V.I.) Limited, Poon's Holdings Limited and Farrow Star Limited is a controlling shareholder of the Company. Save as disclosed above, Mr. Poon Bun Chak does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Poon Bun Chak was interested or deemed to be interested in 698,830,104 Shares or underlying Shares pursuant to Part XV of the SFO.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Director's emoluments

Pursuant to the service contracts and its related document(s) entered into between Mr. Poon Bun Chak and the Company, Mr. Poon Bun Chak received the annual remuneration of HK\$6,190,080 from the Company for the year ended 31 March 2024, which was determined based on his expertise and experience in the field. Mr. Poon Bun Chak will also receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and discretionary bonus to be decided by the Board, depending on the performance of the Group. In addition, the Group is providing a living quarter to Mr. Poon Bun Chak.

Matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Poon Bun Chak 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. Poon Bun Chak that need to be brought to the attention of the Shareholders.

(2) Mr. Ho Lai Hong ("Mr. Ho"), aged 66, executive Director

Experience and Position

Mr. Ho is an executive Director and the chief executive officer of the Company and a member of the Nomination Committee and the Remuneration Committee. He is also a director of certain subsidiaries of the Company. He is responsible for the general administration and financial management of the Group. He was appointed as an independent non-executive Director in August 2022 and was re-designated as an executive Director in November 2023. In addition, Mr. Ho was appointed as the chief executive officer of the Company in January 2024.

Mr. Ho holds a Master of Business Administration Degree from The Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Hong Kong Securities and Investment Institute and a fellow and council member of the Hong Kong Institute of Directors.

Mr. Ho has over 30 years of corporate banking, corporate finance and management experiences with Mizuho Bank Ltd. Prior to his retirement from Mizuho Bank Ltd. in March 2018, he was the general manager/alternate chief executive of Mizuho Bank Ltd., Hong Kong Branch. In addition, he was an independent non-executive director of Leo Paper Group (Hong Kong) Limited. Mr. Ho is also an independent non-executive director of Yue Yuen Industrial (Holdings) Limited (stock code: 551) and KRP Development Holdings Limited (stock code: 2421). Save as disclosed above, Mr. Ho did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years or any position with the Company and its subsidiaries.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Length of service

Mr. Ho was an independent non-executive Director from 31 August 2022 to 8 November 2023. Upon the re-designation of Mr. Ho as an executive Director, the length of service of Mr. Ho with the Group is more than half year. Mr. Ho has entered into service contract(s) with the Group. The service contract(s) shall continue unless and until terminated by either the employer or Mr. Ho by giving not less than 3 months' notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

Relationships

Other than the relationship arising from his being an executive Director, Mr. Ho does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Ho was interested or deemed to be interested in 150,000 Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract entered into between Mr. Ho and the Company, Mr. Ho will receive the annual remuneration of HK\$5,500,008, which was determined based on his expertise and experience in the field. Mr. Ho will also receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and a discretionary bonus to be decided by the Board, depending on the performance of the Group.

For the position of independent non-executive Director, Mr. Ho received a director's fee of HK\$345,738 from the Company for the period from 1 April 2023 to 8 November 2023. For the position of an executive Director, Mr. Ho received the remuneration of HK\$2,169,448 for the period from 9 November 2023 to 31 March 2024.

Matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Ho 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. Ho that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(3) Mr. Poon Ho Tak, aged 47, executive Director

Experience and Position

Mr. Poon Ho Tak is an executive Director and a director of certain subsidiaries of the Company and responsible for overseeing the overall general management of the textile and retail businesses. He joined the Group as a management trainee in 2003 after his studies at The University of New South Wales, Australia and was appointed as an executive Director in October 2017. Save as disclosed above, Mr. Poon Ho Tak did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years and any position with the Company and its subsidiaries.

Length of service

The length of service of Mr. Poon Ho Tak with the Group is 21 years. Mr. Poon Ho Tak has entered into service contract(s) with the Group. The service contract(s) shall continue unless and until terminated by either the employer or Mr. Poon Ho Tak by giving not less than 3 months' notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

Relationships

Mr. Poon Ho Tak is a son of Mr. Poon Bun Chak, an executive Director and the executive chairman of the Company, and a brother-in-law of Mr. Wu Chi Hang, a senior management of the Group. Save as disclosed above, Mr. Poon Ho Tak does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Poon Ho Tak was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract and its related document(s) entered into between Mr. Poon Ho Tak and the Company, Mr. Poon Ho Tak received the annual remuneration of HK\$2,600,000 from the Company for the year ended 31 March 2024, which was determined based on his expertise and experience in the field. Mr. Poon Ho Tak will also receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and a discretionary bonus to be decided by the Board, depending on the performance of the Group and Mr. Poon Ho Tak.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Poon Ho Tak 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. Poon Ho Tak that need to be brought to the attention of the Shareholders.

(4) Mr. Ng Mo Ping (“Mr. Ng”), aged 58, executive Director

Experience and Position

Mr. Ng is an executive Director and is also a director and general manager of Dongguan Texwinca Textile & Garment Limited, a director of Ecotextile (Vietnam) Company Limited and a director of certain subsidiaries of the Company. His major responsibility focuses on the textile business of the Group in the mainland China and overseas countries. Mr. Ng joined the Group in 1988 and was appointed as an executive Director in April 2024. He has more than 35 years’ experience in textile production and management. Mr. Ng serves as a vice chairman of Guangdong Association of Garment and Garment Article Industry, a president of Henan Province Garment Association and an honorary adviser of International Quality Service Management Promotion Association. Save as disclosed above, Mr. Ng did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years and any position with the Company and its subsidiaries.

Length of service

The length of service of Mr. Ng with the Group is 36 years. Mr. Ng has entered into service contract(s) with the Group. The service contract(s) shall continue unless and until terminated by either the employer or Mr. Ng by giving not less than 3 months’ notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

Relationships

Other than the relationship arising from his being an executive Director, Mr. Ng does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Ng was interested or deemed to be interested in 300,000 Shares or underlying Shares pursuant to Part XV of the SFO.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Director's emoluments

Pursuant to the service contract entered into between Mr. Ng and the Company, Mr. Ng will receive the annual remuneration of HK\$9,000,000 from the Company for the year ending 31 March 2025, which was determined based on his expertise and experience in the field. Mr. Ng will also receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and a discretionary bonus to be decided by the Board, depending on the performance of the Group.

Matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Ng 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. Ng that need to be brought to the attention of the Shareholders.

(5) Mr. Cheng Shu Wing ("Mr. Cheng"), aged 74, independent non-executive Director

Experience and Position

Mr. Cheng is an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and has more than 30 years' experience in the banking and securities industries in Hong Kong. Save as disclosed above, Mr. Cheng did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years and any position with the Company and its subsidiaries.

Length of service

Mr. Cheng has been an independent non-executive Director since 6 July 1992. He does not have service contract(s) with the Company but he does have a letter of appointment for a term of one year. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

Relationships

Other than the relationship arising from his being an independent non-executive Director, Mr. Cheng does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Cheng was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Director's emoluments

Mr. Cheng is entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company with reference to his background, qualifications, experience, level of responsibilities undertaken, his time spent and his contribution made to the Company and prevailing market conditions. Mr. Cheng received a director's fee of HK\$570,000 from the Company for the year ended 31 March 2024.

Matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Cheng 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. Cheng that need to be brought to the attention of the Shareholders.

(6) Mr. Law Brian Chung Nin ("Mr. Law"), aged 66, independent non-executive Director

Experience and Position

Mr. Law is an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. Mr. Law graduated from the University of Toronto in 1980 with a degree in Bachelor of Commerce. He has been a member of the Chartered Professional Accountants of Ontario, Canada since 1983.

Mr. Law has worked for several major international accounting and financial institutions. Besides, he possesses extensive experience in auditing, corporate finance and private equity. Save as disclosed above, Mr. Law did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years or any position with the Company and its subsidiaries.

Length of service

Mr. Law has been an independent non-executive Director since 1 April 2011. He does not have service contract(s) with the Company but he does have a letter of appointment for a term of one year. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

Relationships

Other than the relationship arising from his being an independent non-executive Director, Mr. Law does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Interests in Shares

As at the Latest Practicable Date, Mr. Law was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Mr. Law is entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company with reference to his background, qualifications, experience, level of responsibilities undertaken, his time spent and his contribution made to the Company and prevailing market conditions. Mr. Law received a director's fee of HK\$570,000 from the Company for the year ended 31 March 2024.

Matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Law 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. Law that need to be brought to the attention of the Shareholders.

(7) Ms. Lin Kit Yee Anna ("Ms. Lin"), MH, JP, aged 66, independent non-executive Director

Experience and Position

Ms. Lin is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. She holds an MBA in Strategic Management from the University of Birmingham United Kingdom. She has been appointed by the Government of the Hong Kong Special Administrative Region as Justice of the Peace (JP) in 2012 and awarded the Medal of Honour (MH) in 2023.

Ms. Lin is the Chief Executive of GS1 Hong Kong and has more than 30 years of CEO experience in steering the strategic direction of the organisation, spearheading major strategic innovative initiatives that have revolutionized the way companies do business.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Ms. Lin attains Chartered Fellow, granted by The Chartered Institute of Logistics and Transport in 2018, and Fellow, recognising her achievement and contribution to the industries in Hong Kong. In fostering a collaborative ecosystem, she holds a number of appointments in both government and local industry organizations as well as regional organisations, including:

Hong Kong:

- Non-official Member of Digital Economy Development Committee
- Vice-chairman of Subcommittee on Infrastructure and Promotion, Hong Kong Logistics Development Council
- Chairman of Asian Institute of Supply Chains & Logistics Advisory Committee, The Chinese University of Hong Kong
- Chairperson of Advisory Group of Digital Transformation Support Pilot Programme, Cyberport
- Member of HKTDC Logistics Services Advisory Committee
- Member of Management Advisory Board, OpenCertHub

Regional/Global:

- Director of Board of Pacific Basin Economic Council (PBEC)
- APEC Business Advisory Council Hong Kong representative for APEC Policy Partnership on Food Security
- Director of Board of Hong Kong Foundation, University of Birmingham
- Member of Advisory Board of School of Business, University of Birmingham
- Member of the GS1 CEO Advisory Council

Save as disclosed above, Ms. Lin did not hold any other directorships in any other listed public companies in Hong Kong and overseas in the last three years or any position with the Company and its subsidiaries.

Length of service

Ms. Lin has been an independent non-executive Director since 1 January 2024. She does not have service contract(s) with the Company but she does have a letter of appointment for a term of one year. She is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Relationships

Other than the relationship arising from her being an independent non-executive Director, Ms. Lin does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Lin was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Ms. Lin is entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company with reference to her background, qualifications, experience, level of responsibilities undertaken, her time spent and her contribution made to the Company and prevailing market conditions. Ms. Lin received a director's fee of HK\$142,500 from the Company for the period from 1 January 2024 to 31 March 2024.

Matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Ms. Lin 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 Ms. Lin that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



TEXWINCA HOLDINGS LIMITED

德永佳集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 321)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Texwinca Holdings Limited (the “Company”) will be held at Room 4207B, 42/F, Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong on Thursday, 22 August 2024 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the Audited Consolidated Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 March 2024;
2. To declare final dividend of HK2.0 cents per ordinary share;
3. (a) To re-elect the retiring Directors (each pursuant to a separate resolution);

(b) To authorise the Board of Directors to fix the Directors’ remuneration;
4. To re-appoint the Auditor and to authorise the Board of Directors to fix its remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) of all the powers of the Company to buy back its shares, subject to and in accordance with the applicable laws, rules and regulations;
- (b) the aggregate nominal amount of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held.”;
- 6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws,

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said mandate shall be limited accordingly; and

- (d) 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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction or the requirements of any relevant regulatory body or any stock exchange).”; and

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

“**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate, of an amount representing the aggregate nominal amount of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”.

By Order of the Board
Chan Chi Hon
Company Secretary

Hong Kong, 23 July 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) Any shareholder 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 on his or her behalf. A proxy need not be a shareholder 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.
- (b) To be valid, the form of proxy and the instrument appointing the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in any event not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (c) The Register of Members of the Company will be closed from Monday, 19 August 2024 to Thursday, 22 August 2024 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the Annual General Meeting. During such period no transfer of shares of the Company will be registered and no shares will be allotted and issued. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 August 2024.
- (d) The Register of Members of the Company will be closed from Monday, 2 September 2024 to Wednesday, 4 September 2024 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend for the year ended 31 March 2024. During such period no transfer of shares of the Company will be registered and no shares will be allotted and issued. In order to qualify for entitlement to the proposed final dividend for the year ended 31 March 2024, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 30 August 2024.
- (e) If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. Members are requested to visit the website of the Company (www.texwinca.com) for details of alternative meeting arrangements.

The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

Members should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

- (f) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.