
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tungtex (Holdings) Company Limited, you should at once hand this circular together with the accompanying annual report and 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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TUNGTEX (HOLDINGS) COMPANY LIMITED

同得仕（集團）有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00518)

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2024 annual general meeting of Tungtex (Holdings) Company Limited (the “Company”) to be held at Function Room 1, The Executive Centre, Level 23, One Island East, No. 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Monday, 26 August 2024 at 3:30 p.m. at which the above proposals will be considered is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you intend to attend the meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions stated thereon and return it to the Company’s share registrar, Tricor Secretaries Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered to the Company’s share registrar no later than 3:30 p.m. on Friday, 23 August 2024. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjournment thereof if you so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

NO distribution of gifts or service of refreshment at the meeting.

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DEFINITIONS

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

“2024 AGM”	the 2024 annual general meeting of the Company to be held on Monday, 26 August 2024 at 3:30 p.m. or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-5 of this circular
“Articles”	the existing articles of association of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all powers of the Company to buy back Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution
“Close Associate(s)”	has the same meaning as ascribed thereto in the Listing Rules
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong as amended from time to time
“Company”	Tungtex (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Core Connected Person(s)”	has the same meaning as ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to be granted to the Directors to the effect that any Shares repurchased under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued or dealt with under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot and deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution
“Latest Practicable Date”	25 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended from time to time
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



TUNGTEX (HOLDINGS) COMPANY LIMITED

同得仕（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00518)

Executive Directors:

Mr. Martin Tung Hau Man (*Chairman*)
Mr. Billy Tung Chung Man (*Vice Chairman*)
Mr. Raymond Tung Wai Man (*Managing Director*)

Independent non-executive Directors:

Mr. Tony Chang Chung Kay
Mr. Robert Yau Ming Kim
Mr. Kenneth Yuen Ki Lok
Mr. Wilson Yu Wing Sang
Ms. Lee Siu Mei

Registered Office:

Office A, 26th Floor,
EGL Tower,
No. 83 Hung To Road,
Kwun Tong, Kowloon,
Hong Kong

30 July 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2024 AGM, as required by the Listing Rules and the Companies Ordinance. These include ordinary resolutions relating to (i) the granting to the Directors the Buy-back Mandate, the Issue Mandate and the Extension Mandate; and (ii) the re-election of each of the retiring Directors.

LETTER FROM THE BOARD

THE BUY-BACK MANDATE AND THE ISSUE MANDATE

On 28 August 2023, general mandates were granted to the Directors to exercise the powers of the Company to buy back Shares and to issue, allot and deal with additional Shares. Such mandates will lapse at the conclusion of the 2024 AGM.

It is therefore proposed to seek the Shareholders' approval of an ordinary resolution to be proposed at the 2024 AGM to grant to the Directors the Buy-back Mandate to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution. In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the Buy-back Mandate. This explanatory statement is set out in Appendix I to this circular.

An ordinary resolution will also be proposed at the 2024 AGM to grant to the Directors the Issue Mandate to issue, allot and deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution, which is equivalent to 90,213,511 Shares on the basis that no Shares are issued or repurchased by the Company during the period from the Latest Practicable Date up to the date of the 2024 AGM.

In addition, an ordinary resolution will be proposed at the 2024 AGM to grant to the Directors the Extension Mandate to extend the Issue Mandate by adding to it the number of Shares bought back by the Company pursuant to the Buy-back Mandate.

RE-ELECTION OF RETIRING DIRECTORS

In relation to resolution 3 set out in the notice of the 2024 AGM, Mr. Raymond Tung Wai Man, Mr. Kenneth Yuen Ki Lok and Ms. Lee Siu Mei will retire by rotation as Directors at the 2024 AGM pursuant to article 97(A) of the Articles. All the above retiring Directors, being eligible, will offer themselves for re-election at the 2024 AGM pursuant to the Articles.

Pursuant to article 106(B) of the Articles, Mr. Robert Yau Ming Kim has attained the age of 85 and will retire from the Board with effect from the conclusion of the 2024 AGM. The Board would like to express its gratitude to Mr. Yau for his valuable efforts and contributions to the Company during his tenure of office.

The nomination committee considered and assessed the suitability of the above retiring Directors for re-election. The committee also took into account the structure, size and composition of the Board as well as the various diversity aspects set out in the board diversity policy.

The Board, after taking into account all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and considering the annual confirmation of independence of Mr. Kenneth Yuen Ki Lok and Ms. Lee Siu Mei, independent non-executive Directors, and having considered the recommendation of the nomination committee, is of the view that Mr. Yuen and Ms. Lee maintain their independence and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Biographical details of the above retiring Directors proposed for re-election at the 2024 AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Notice of the 2024 AGM is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy is dispatched with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.tungtex.com). Whether or not you intend to attend the 2024 AGM, you are requested to complete and sign the form of proxy in accordance with the instructions stated thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the 2024 AGM or any adjournment thereof. Accordingly, the form of proxy must be delivered to the Company's share registrar no later than 3:30 p.m. on Friday, 23 August 2024. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or at any adjournment thereof if you so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

VOTING AT THE 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 on by a show of hands. Accordingly, the chairman of the 2024 AGM will demand a poll on each and every resolution stated in the notice of the 2024 AGM pursuant to article 79 of the Articles. In accordance with Rule 13.39(5) of the Listing Rules, an announcement on the poll results will be published on the websites of the Stock Exchange and of the Company after the holding of the 2024 AGM.

RECOMMENDATION

The Directors consider that the proposed granting of the Buy-back Mandate, the Issue Mandate and the Extension Mandate to the Directors and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the 2024 AGM.

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.

Yours faithfully,
For and on behalf of the Board
Tungtex (Holdings) Company Limited
Martin Tung Hau Man
Chairman

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

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 2024 AGM in relation to the granting of the Buy-back Mandate. It also constitutes the memorandum under section 239(2) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 451,067,557 issued Shares.

Subject to the passing of resolution 6 as set out in the notice of the 2024 AGM for the granting of the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company during the period from the Latest Practicable Date up to the holding of the 2024 AGM, the Company would be allowed under the Buy-back Mandate to buy back up to a maximum of 45,106,755 fully paid up Shares, representing 10% of the total number of issued Shares as at the date of passing of the relevant resolution for granting the Buy-back Mandate.

2. REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share. The buy-backs will also be made when the Directors consider that the Shares are trading at a relative low price per Share and do not reflect the underlying value of the Shares.

3. FUNDING OF BUY-BACKS

In buying back Shares, the Company shall only apply funds legally available for such purpose in accordance with the then prevailing articles of association of the Company and the Companies Ordinance. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.

4. IMPACT OF BUY-BACKS

There might be a material adverse impact 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 for the year ended 31 March 2024) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

5. SHARE PRICES

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

Month	Share Prices Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
July	0.285	0.247
August	0.285	0.265
September	0.280	0.260
October	0.300	0.250
November	0.280	0.233
December	0.245	0.230
2024		
January	0.249	0.229
February	0.240	0.222
March	0.245	0.225
April	0.245	0.220
May	0.245	0.221
June	0.249	0.231
July (up to and including the Latest Practicable Date)	0.235	0.211

6. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective Close Associates, has any present intention to sell any Shares to the Company under the Buy-back Mandate if such is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to buy back Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and the regulations set out in the then prevailing articles of association of the Company.

The Company has not been notified by any Core Connected Person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, in the event that the Buy-back Mandate is approved by the Shareholders.

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 the voting rights for the purposes of Rule 32 of the Takeovers Code and 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 Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Corona Investments Limited, which is beneficially owned equally by Mr. Benson Tung Wah Wing, and his spouse, Madam Wong Fung Lin, had interest in 150,059,268 Shares, representing approximately 33.27% of the total number of issued Shares. In the event that the Directors exercised in full the power to buy back Shares under the Buy-back Mandate, the interest of Corona Investments Limited in the Company would be increased to approximately 36.96% of the reduced total number of issued Shares after the buy-back. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would not reduce the number of Shares held by the public to less than the minimum public float requirement. The Directors do not intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer under the Takeovers Code.

8. SHARE BUY-BACK MADE BY THE COMPANY

The Company has not bought back any of the Shares, whether on the Stock Exchange or otherwise, during the last six months preceding the Latest Practicable Date.

The following are the biographical details of the retiring Directors proposed for re-election at the 2024 AGM:

(1) Mr. Raymond Tung Wai Man, Managing Director and Executive Director

Mr. Raymond Tung Wai Man (“Mr. Raymond Tung”), aged 58, joined the Group in 1988 and was appointed as an executive Director and managing director in 2000 and 2018 respectively. Mr. Raymond Tung also holds directorships in some subsidiaries of the Company. He holds a Post-experience Certificate in Engineering Business Management from The University of Warwick. He is the nephew of Mr. Benson Tung Wah Wing and Ms. Wong Fung Lin, together own the entire equity interest in Corona Investments Limited, the substantial and controlling shareholder of the Company, the cousin of Mr. Martin Tung Hau Man and Mr. Billy Tung Chung Man, both being executive Directors. Mr. Raymond Tung does not at present, nor did he in the last three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Raymond Tung has entered into a service contract with the Company for a term of three years subject to retirement by rotation at least once every three years in accordance with the provisions of the Articles. Under the service contract, Mr. Raymond Tung is entitled to receive a monthly base salary of HK\$170,000, an annual base director’s fee of HK\$100,000, an end of year payment equals to one month monthly base salary, and a discretionary bonus. His remuneration package is determined, among other things, with reference to his duties and responsibilities in the Company, his experience in the industry, the prevailing market conditions and the performance of the Group, by the remuneration committee, with delegated responsibility from the Board, in accordance with the Company’s remuneration policy pursuant to the authority given by the Shareholders in annual general meeting. The total emoluments of Mr. Raymond Tung for the year ended 31 March 2024 were HK\$2,746,000 which were wholly covered by the service contract.

As at the Latest Practicable Date, Mr. Raymond Tung held 360,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Raymond Tung has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

(2) Mr. Kenneth Yuen Ki Lok, Independent Non-Executive Director

Mr. Kenneth Yuen Ki Lok, aged 49, was appointed as an independent non-executive Director in 2018. Mr. Yuen is also the chairman of the audit committee and a member of the nomination committee of the Company. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He holds a Bachelor of Business Administration Degree in Accounting from Hong Kong Baptist University, a Master of Professional Accounting Degree from The Hong Kong Polytechnic University and a Master of Business Systems Degree from Monash University.

Mr. Yuen has 9 years' financial management and business development experience in a garment manufacturing group, and over 10 years of experience in providing audit, assurance and advisory services in professional firms. He is currently a senior management of a professional firm. Mr. Yuen does not have any relationships with any other Directors or senior management or substantial or controlling shareholders of the Company. He does not at present, nor did he in the last three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Yuen has entered into a service contract with the Company for a term of three years subject to retirement by rotation at least once every three years in accordance with the provisions of the Articles. Under the service contract, Mr. Yuen is entitled to a director's fee as determined with reference to his duties and responsibilities in the Company and the prevailing market conditions, as approved by the Board in accordance with the Company's remuneration policy pursuant to the authority given by the Shareholders in annual general meeting. The total director's fee paid to him for the year ended 31 March 2024 was HK\$190,000 which was wholly covered by the service contract.

As at the Latest Practicable Date, Mr. Yuen did not have any interests in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yuen has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

(3) Ms. Lee Siu Mei, Independent Non-Executive Director

Ms. Lee Siu Mei, aged 50, was appointed as an independent non-executive Director, a member of the audit committee and a member of the remuneration committee of the Company in 2022. Ms. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Business Administration Degree in Professional Accountancy from The Chinese University of Hong Kong and a Master of Science Degree in Engineering Business Management from The University of Warwick.

Ms. Lee has more than 20 years of financial management, business development and operational experience in the garment and fashion retail industries. She was the chief financial officer of ENM Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code 00128) from 2016 to 2020. From 1999 to 2016, Ms. Lee worked for the Company with the last positions as the group chief financial officer and the company secretary of the Company. She also worked for an international accounting firm for about 3 years.

Ms. Lee does not have any relationships with any other Directors or senior management or substantial or controlling shareholders of the Company. She does not at present, nor did she in the last three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Lee has entered into a service contract with the Company for a term of three years subject to retirement by rotation at least once every three years in accordance with the provisions of the Articles. Under the service contract, Ms. Lee is entitled to a director's fee as determined with reference to her duties and responsibilities in the Company and the prevailing market conditions, as approved by the Board in accordance with the Company's remuneration policy pursuant to the authority given by the Shareholders in annual general meeting. The total director's fee paid to her for the year ended 31 March 2024 was HK\$160,000 which was wholly covered by the service contract.

As at the Latest Practicable Date, Ms. Lee did not have any interests in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Lee has confirmed that there is no information which is discloseable nor is/was she involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders.

NOTICE OF 2024 ANNUAL GENERAL MEETING



TUNGTEX (HOLDINGS) COMPANY LIMITED

同得仕（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00518)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “**Meeting**”) of Tungtex (Holdings) Company Limited (the “**Company**”) will be held at Function Room 1, The Executive Centre, Level 23, One Island East, No. 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Monday, 26 August 2024 at 3:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditor for the year ended 31 March 2024.
2. To declare a final dividend for the year ended 31 March 2024.
3.
 - (a) To re-elect Mr. Raymond Tung Wai Man as an executive director.
 - (b) To re-elect Mr. Kenneth Yuen Ki Lok as an independent non-executive director.
 - (c) To re-elect Ms. Lee Siu Mei as an independent non-executive director.
4. To authorise the board of directors to fix the directors’ remuneration.
5. To re-appoint D & PARTNERS CPA LIMITED as auditor and to authorise the board of directors to fix their remuneration.

NOTICE OF 2024 ANNUAL GENERAL MEETING

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

“**THAT:**

- (a) subject to paragraph (b) below, a general and unconditional mandate be and is hereby given to the directors of the Company to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to buy back shares of the Company on The Stock Exchange of Hong Kong Limited subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission of Hong Kong and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;
- (b) the aggregate number of shares of the Company which may be bought back by the Company pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any subdivision or consolidation of shares after the passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of 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 Hong Kong to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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

“**THAT:**

- (a) subject to paragraph (c) below, a general and unconditional mandate be and is hereby given to the directors of the Company to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers;

NOTICE OF 2024 ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the directors of the Company pursuant to the approval in paragraphs (a) and (b) above, other than an issue and allotment of shares pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options which may be granted under a share option scheme or exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares or the exercise of warrants to subscribe for shares of the Company, or any scrip dividend or similar arrangement implemented pursuant to the articles of association of the Company from time to time, or any specific authority granted or to be granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any subdivision or consolidation of shares after 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 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 Hong Kong to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders 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 to the holders of shares of the Company or any class of shares of the Company whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses 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, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF 2024 ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions 6 and 7 as set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to resolution 7 to exercise the powers of the Company to issue, allot and deal with additional shares of the Company be and is hereby extended by the addition thereto the number of shares of the Company bought back by the Company under the mandate granted pursuant to resolution 6.”

For and on behalf of the Board
Tungtex (Holdings) Company Limited
Martin Tung Hau Man
Chairman

Hong Kong, 30 July 2024

Notes:

- All resolutions stated in this notice to be proposed at the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the poll results will be published on the websites of The Stock Exchange of Hong Kong Limited and of the Company in accordance with the Listing Rules.
- A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of such power or authority, must be deposited at the Company’s share registrar, Tricor Secretaries Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered to the Company’s share registrar no later than 3:30 p.m. on Friday, 23 August 2024. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting or at any adjournment thereof, and in such event, the form of proxy previously submitted shall be deemed to be revoked.
- For determining the qualification as members to attend and vote at the Meeting, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration	4:30 p.m. on Monday, 19 August 2024
Closure of register of members	Tuesday, 20 August 2024 to Monday, 26 August 2024 (both days inclusive)
Record date	Tuesday, 20 August 2024

During the above closure period, no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Secretaries Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than the abovementioned latest time.

NOTICE OF 2024 ANNUAL GENERAL MEETING

5. Please refer to the circular to be sent with this notice for the memorandum required under section 239(2) of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong.
6. No refreshments will be served and no gifts will be distributed at the Meeting.

As at the date of this notice, the executive directors of the Company are Mr. Martin Tung Hau Man, Mr. Billy Tung Chung Man and Mr. Raymond Tung Wai Man; and the independent non-executive directors are Mr. Tony Chang Chung Kay, Mr. Robert Yau Ming Kim, Mr. Kenneth Yuen Ki Lok, Mr. Wilson Yu Wing Sang and Ms. Lee Siu Mei.