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

If you have sold or transferred all your shares in Trio Industrial Electronics Group 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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TRIO INDUSTRIAL ELECTRONICS GROUP LIMITED**致豐工業電子集團有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1710)

PROPOSALS FOR

- (1) GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;**
- (2) EXTENSION OF ISSUE MANDATE;**
- (3) RE-ELECTION OF RETIRING DIRECTORS
AND ELECTION OF DIRECTOR;**
- (4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;**
- (5) REMOVAL OF DIRECTOR;**

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at Room R2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 28 May 2024 at 3:00 p.m. or any adjournment thereof is set out on pages 18 to 22 of this circular. A form of proxy for use at the 2024 AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and website of the Company (www.trio-ieg.com).

Whether or not you intend to attend the 2024 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and in any event not less than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof if you so wish.

30 April 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I - EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE	11
APPENDIX II - BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED OR ELECTED ..	14
NOTICE OF ANNUAL GENERAL MEETING	18

DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company to be held at Room R2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 28 May 2024 at 3:00 p.m. (or adjournment thereof) to consider and, if thought fit, approve the resolutions contained in the notice convening the 2024 AGM, which is set out on pages 18 to 22 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Trio Industrial Electronics Group Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 1710)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Auditor”	the independent auditor of the Company

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution for approving the issue mandate
“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Member(s)” or “Shareholder(s)”	holder(s) of the Share(s)
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Removal”	the proposed removal of Mr. Joseph Mac Carthy as an executive Director pursuant to the Requisition Notice
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to repurchase such number of Shares not excluding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting the mandate
“Requisition Notice”	the Requisition Notice dated 12 April 2024 from TIEH to the Company requesting the Board to convene a general meeting for the purpose of considering, if thought fit, passing the ordinary resolution for the Proposed Removal
“Risk Management Committee”	the risk management committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong
“TIEH”	Trio Industrial Electronics Holding Limited, a company incorporated in the British Virgin Islands holding 75% of the total issued share capital of the Company as at the date of the Latest Practicable Date
“%”	per cent

LETTER FROM THE BOARD

TRIO INDUSTRIAL ELECTRONICS GROUP LIMITED

致豐工業電子集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1710)

Executive Directors:

Mr. Wong Sze Chai (*Chairman*)

Mr. Tai Leung Lam

Mr. Joseph Mac Carthy

Mr. Lo Ka Kei Jun

*Registered office and principal place
of business in Hong Kong:*

Block J, 5/F, Phase II, Kaiser Estate

51 Man Yue Street

Hung Hom, Kowloon

Hong Kong

Non-executive Director:

Mr. Kwan Tak Sum Stanley

Independent Non-executive Directors:

Mr. Fung Chun Chung

Mr. Hau Siu Laam

Ms. Law Ying Wai Denise

30 April 2024

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR

**(1) GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;**

(2) EXTENSION OF ISSUE MANDATE;

**(3) RE-ELECTION OF RETIRING DIRECTORS
AND ELECTION OF DIRECTOR;**

(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;

(5) REMOVAL OF DIRECTOR;

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 2024 AGM for, among other matters, (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of the retiring Directors and election of Director; (v) the re-appointment of the Independent Auditor; and (vi) the Proposed Removal and to give the Shareholders notice of the 2024 AGM at which the ordinary resolutions as set out in the notice of the 2024 AGM will be proposed.

LETTER FROM THE BOARD

2. GRANTING OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE

At the 2024 AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

Issue Mandate

The Company's existing mandate to issue Shares was approved by the Shareholder at the annual general meeting of the Company held on 23 May 2023. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2024 AGM.

An ordinary resolution will be proposed at the 2024 AGM to grant the Issue Mandate to the Directors. On the basis of 1,000,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors will be able to allot, issue and deal with up to a total of 200,000,000 Shares, representing 20% of the number of Shares in issue, if the Issue Mandate is granted at the 2024 AGM, which will remain in effect until the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles or the Companies Ordinance; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Repurchase Mandate

An ordinary resolution will be proposed at the 2024 AGM to grant the Repurchase Mandate to the Directors. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles or the Companies Ordinance; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate at the 2024 AGM.

3. EXTENSION OF ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to extend the Issue Mandate by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS AND ELECTION OF DIRECTOR

Re-election of Retiring Directors

As at the Latest Practicable Date, the Board comprises four executive Directors, namely Mr. Wong Sze Chai, Mr. Tai Leung Lam, Mr. Joseph Mac Carthy and Mr. Lo Ka Kei Jun, one non-executive Director, namely Mr. Kwan Tak Sum Stanley, and three independent non-executive Directors, namely Mr. Fung Chun Chung, Mr. Hau Siu Laam and Ms. Law Ying Wai Denise.

Pursuant to article 120(a) of the Articles, subject to article 120(e), at each annual general meeting, one-third of the Directors (excluding those Director(s) who are not subject to the rotation requirement under the Articles) or, if their number is not three or a multiple of three the number which is nearest to and is at least one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election.

Pursuant to article 120(e) of the Articles, any Director who holds the position as an executive Director shall not be subject to the retirement-rotation requirement of the Article.

Pursuant to the code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, all the Directors (no matter executive Directors or non-executive Directors) including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to article 120(a) of the Articles, Mr. Wong Sze Chai, Mr. Lo Ka Kei Jun and Mr. Fung Chun Chung shall retire from office at the 2024 AGM. Mr. Wong Sze Chai and Mr. Lo Ka Kei Jun being eligible, offer themselves for re-election at the 2024 AGM while Mr. Fung Chun Chung, although eligible, has decided not to offer himself for re-election due to his retirement. Accordingly, Mr. Fung Chun Chung will retire as an independent non-executive Director and cease to be the chairman of the Nomination Committee, members of the Audit Committee, Remuneration Committee and Risk Management Committee of the Company after the conclusion at the 2024 AGM. Mr. Fung Chun Chung has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders relating to his decision of not offering himself for re-election at the 2024 AGM.

In considering the re-election of the aforesaid Directors, and based on the nomination policy of the Company, the Nomination Committee took into account the Directors' skill, knowledge and experience and other criteria as set out in the board diversity policy of the Company. Upon the nomination of the Nomination Committee, the Board had recommended the aforesaid Directors stand for re-election as Directors at the 2024 AGM.

The biographical details of the retiring Directors who are standing for re-election at the 2024 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

Election of Director

Pursuant to the recommendations of the Nomination Committee, the Board has resolved to propose Mr. Kan Pak Cheong (“Mr. Kan”) to be elected as an independent non-executive Director at the 2024 AGM. At the 2024 AGM, an ordinary resolution will be put forward to the Shareholders in relation to the proposed election of Mr. Kan as an independent non-executive Director commencing on the date of the 2024 AGM. The Company has received from Mr. Kan a written confirmation of his willingness to be elected as an independent non-executive Director and consent to the publication of his personal data.

Biographical details of Mr. Kan who is proposed to be elected at the 2024 AGM are set out in Appendix II to this circular.

The Nomination Committee has assessed and reviewed the written confirmations of independence of Mr. Kan based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he is independent in accordance with Rule 3.13 of the Listing Rules.

In addition, the Nomination Committee has evaluated Mr. Kan based on criteria set out in the nomination policy adopted by the Company including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as members of the Board.

The Nomination Committee is also of the view that Mr. Kan will bring and contribute to the Board with his perspectives, skills and experience as further described in his biographies in Appendix II to this circular. Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that taking into account the background of Mr. Kan can contribute to the diversity of the Board (including but not limited to age, gender and length of service). Therefore, the Board, with the recommendation of the Nomination Committee, supports Mr. Kan’s election as an independent non-executive Director at the 2024 AGM.

The appointment of Mr. Kan as an independent non-executive Director will take effect upon consideration and approval at the 2024 AGM.

5. RE-APPOINTMENT OF AUDITOR

PricewaterhouseCoopers, which has audited the consolidated financial statements of the Company for the year ended 31 December 2023, will retire as the Independent Auditor at the 2024 AGM and, being eligible, offers itself for re-appointment. The Board proposes to re-appoint PricewaterhouseCoopers as the Independent Auditor in respect of the audited consolidated financial statements of the Group for the year ending 31 December 2024 and to authorise the Board to fix its remuneration.

6. REQUISITION FOR GENERAL MEETING FROM SHAREHOLDER TO REMOVE DIRECTOR

Reference is made to the announcement of the Company dated 12 April 2024 in relation to the Requisition Notice.

LETTER FROM THE BOARD

On 12 April 2024, the Company received the Requisition Notice dated 12 April 2024 from TIEH, a shareholder of the Company holding not less than 5% of the total voting rights of all the members of the Company carrying the right to vote at general meetings of the Company as at the date of the Requisition Notice and the Latest Practicable Date, requesting the Board to call for a general meeting in accordance with article 68 of the Articles and section 566 of the Companies Ordinance for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company for the proposed removal of Mr. Joseph Mac Carthy as an executive Director:

“THAT Mr. Joseph Mac Carthy be removed from his position as an executive director of the Company with immediate effect upon passing of this resolution.”

TIEH is a company incorporated in the British Virgin Islands holding 75% of the total issued share capital of the Company as at the date of the Latest Practicable Date. Pursuant to section 567(2) of the Companies Ordinance, such meeting called must be held on a date not more than 28 days after the date of the notice convening the meeting.

Relevant Provisions of the Articles of Association and the Companies Ordinance

Pursuant to article 68(b) of the Articles, the Directors may convene a general meeting on the requisition of members pursuant to the provisions of the Companies Ordinance.

Pursuant to section 566(1) and (2) of the Companies Ordinance, Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings may request the Directors to call a general meeting of the Company, in which case the Directors are required to call a general meeting.

Pursuant to section 567(1) and (2) of the Companies Ordinance, Directors required under section 566 of the Companies Ordinance to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement, and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

Pursuant to article 121 of the Articles, the Company may, at any general meeting convened and held in accordance with the Companies Ordinance, by ordinary resolution, remove a Director at any time before the expiration of his period of office provided that the notice of such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 28 days before the meeting and on the members of the Company, at least 14 days before the meeting.

In accordance with the relevant provisions of the Articles and the Companies Ordinance, (i) the Board has proceeded to duly convene the 2024 AGM pursuant to the Requisition Notice, and (ii) the 2024 AGM will be held within 28 days after the date of the notice convening the 2024 AGM.

LETTER FROM THE BOARD

Reason for the Proposed Resolution

The Requisition Notice did not set out any reasons and/or grounds for the Proposal Removal. Accordingly, the Board is not able to provide the Shareholders with any reasons and/or grounds in respect of the Proposal Removal for consideration.

The Board confirms that neither the functions of the Board nor the Company's normal business operations have been affected by the requisition of the Requisition Shareholder to convene the general meeting to remove Mr. Joseph MacCarthy as an executive Director of the Company. Since the daily operation of the Company is managed by all the executive Directors, chief executive officer and senior management of the Group, the Board also considers that the business activities of the Company have been and will be conducted as usual.

7. 2024 AGM AND PROXY ARRANGEMENT

A notice convening the 2024 AGM to be held at Room R2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 28 May 2024 at 3:00 p.m. is set out on pages 18 to 22 of this circular. Ordinary resolutions will be proposed at the 2024 AGM to approve, among other things, (i) the Issue Mandate, (ii) the Repurchase Mandate, (iii) the extension of the Issue Mandate by the addition thereto of the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate, (iv) the re-election of the retiring Directors and election of Director, (v) the re-appointment of the Independent Auditor; and (vi) the Proposed Removal.

A form of proxy for use in connection with the 2024 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.trio-ieg.com. If you are not able to attend the 2024 AGM but wish to exercise your right as a Shareholder, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2024 AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2024 AGM or its adjournment. If the Shareholder attends and votes at the 2024 AGM, the authority of your proxy will be revoked.

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Thursday, 23 May 2024 to Tuesday, 28 May 2024, both days inclusive, during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2024 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 May 2024.

LETTER FROM THE BOARD

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice convening the 2024 AGM shall be voted on by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

10. RECOMMENDATION

The Directors believe that the proposals for (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of retiring Directors and election of Director; and (iv) the re-appointment of the Independent Auditor, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed convening the 2024 AGM as set out in the notice of the 2024 AGM on pages 18 to 22 of this circular.

11. 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.

12. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular, namely Appendix I – Explanatory Statement on the Repurchase Mandate; and Appendix II – Biographical Details of the Directors proposed to be re-elected or elected.

Yours faithfully,
On behalf of the Board
Trio Industrial Electronics Group Limited
Wong Sze Chai
Chairman and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information to Shareholders for consideration of the proposed grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,000,000,000 issued Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors would be authorised to repurchase up to a maximum of 100,000,000 Shares, representing 10% of the issued Shares as at the date of passing of the resolution to approve the Repurchase Mandate. The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles or applicable law of Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the Companies Ordinance, the Listing Rules, and the Articles for such purpose.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2023, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Trade Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.210	0.188
May	0.320	0.201
June	0.295	0.250
July	0.285	0.240
August	0.275	0.238
September	0.295	0.226
October	0.275	0.226
November	0.240	0.220
December	0.240	0.220
2024		
January	0.240	0.224
February	0.300	0.228
March	0.270	0.242
April (up to the Latest Practicable Date)	0.265	0.206

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable law of Hong Kong and the Articles. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date and to the best knowledge of the Directors, Trio Industrial Electronics Holding Limited (“**Trio Holding**”), a Controlling Shareholder, was recorded in the register required to be kept by the Company under sections 336 and 352 of the SFO as having an interest in 750,000,000 Shares, representing 75% of the issued share capital of the Company.

In the event that the Repurchase Mandate is exercised in full, and assuming that there is no change in the issued share capital of the Company and the number of Shares held by Trio Holding remains unchanged, the interests of Trio Holding in the issued share capital of the Company would be increased to approximately 83.3%. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer, or result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

9. DISCLOSURE OF INTEREST OF DIRECTORS AND CORE CONNECTED PERSON

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the 2024 AGM.

The biographical details of the Directors to be re-elected and elected at the 2024 AGM are set out below.

Save as disclosed below, each of the following Directors proposed to be re-elected and elected:

- (a) does not hold any other directorship in listed public companies in the last three years;
- (b) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and
- (c) does not hold any other positions with the Company or any of its subsidiaries and does not have any other relationship with any Directors, senior management, substantial shareholder or Controlling Shareholders.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor there is other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules in respect of each of the following retiring Directors proposed to be re-elected and elected at the 2024 AGM.

DIRECTORS CANDIDATES:

Executive Directors

Mr. Wong Sze Chai (“**Mr. Wong**”), aged 62, joined the Group in November 2022 and was appointed as the Deputy Chairman and an executive Director with effect from 16 December 2022. He was re-designated as the Chairman of the Board with effect from 31 January 2023 and is responsible for the corporate and strategic development of the Group. He is also the chairman of the Risk Management Committee and a member of each of the Remuneration Committee and the Nomination Committee. He is a director of Panyu Trio Microtronics Co. Ltd. and Professional Electronics Manufacturing Solutions (Guangzhou) Limited, the indirect wholly-owned subsidiaries of the Company incorporated in the PRC. Mr. Wong has extensive experience in business management, banking, corporate finance, investment and accountancy. He also has wide experience in businesses including investment banking, fintech and manufacturing sectors.

Mr. Wong obtained a Bachelor of Financial Services degree from University College Dublin, the National University of Ireland in October 1995, a Master of Business Administration degree from the University of South Australia in April 2000, and a Master of Practising Accounting degree from the Monash University in Australia in March 2006. Mr. Wong is a fellow member of CPA Australia and Chartered Institute of Management Accountants, respectively, and a member of the Hong Kong Institute of Bankers.

Mr. Wong has over 20 years of experience in the banking field. Mr. Wong was a senior manager at the Investment Banking Department of The Sumitomo Bank Hong Kong Branch, a senior vice president at the Corporate Banking and Structured Finance Department of China Construction Bank Hong Kong Branch, the head of Corporate and Institutional Banking of Oversea-Chinese Banking Corporation Ltd., Hong Kong Branch, and the head of Corporate Finance of Corporate Banking, Financial Institutions and Project Management at Bank of China (Hong Kong) Ltd. Moreover, he was a managing director and the chief financial officer of China Wealth Investments Ltd. from September 2008 to February 2015. He was also the head of Corporate Finance of Binhai Investment Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2886) from October 2010 to April 2012, the group chief financial officer of Formax Capital Market Limited from March 2015 to July 2017, an executive director and the chief executive officer of Perfectech International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 765) from December 2018 to February 2019. He was also an executive director and the chief financial officer of China Shine Capital Limited (formerly known as China Bravery Capital Ltd.) from August 2017 to October 2022.

Mr. Wong has entered into a service agreement with the Company commencing on 16 December 2022 without specific term. The service agreement may be terminated by either party giving to another party no less than three months' prior notice in writing. Under the service agreement (as supplemented), he is entitled to a remuneration of HK\$300,000 per month, plus allowance and bonus, which was determined by arm's length negotiation between Mr. Wong and the Company and with reference to his duties and responsibilities. The amount of the remuneration of Mr. Wong has been approved by the Board with the authorisation of the Shareholders and the recommendation from the remuneration committee of the Company with reference to Mr. Wong's experience, duties and prevailing market levels.

As at the Latest Practicable Date, Mr. Wong does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lo Ka Kei Jun ("Mr. Lo"), aged 45, was appointed as an executive Director with effect from 1 September 2022 and is the Director of the Marketing Division and is responsible for the management and supervision of the Group's marketing. He has 19 years of experience in international marketing and business development in the electronics industry.

Mr. Lo obtained a higher national diploma in business and marketing in July 2001 and a bachelor of arts degree in business management in September 2002 from the Southampton Institute in the United Kingdom. He obtained a master degree in management and a master degree in business administration from Macquarie University in Australia in November 2013 and December 2014, respectively.

Mr. Lo has entered into a service contract with the Company on 1 September 2022 without specific term. Under the service contract (as supplemented), Mr. Lo is entitled to a remuneration of HK\$170,000 per month, plus allowance and discretionary bonus which is determined by arm's length negotiation between Mr. Lo and the Company and with reference to his duties and responsibilities. The amount of the remuneration of Mr. Lo has been approved by the Board with the authorisation of the Shareholders and the recommendation from the remuneration committee of the Company with reference to Mr. Lo's experience, duties and prevailing market levels. As a Director, Mr. Lo is subject to retirement by rotation and re-election.

As at the Latest Practicable Date, Mr. Lo was deemed to be interested in 750,000,000 Shares within the meaning of Part XV of the SFO, representing 75% of the issued share capital of the Company.

Independent non-executive Director

Mr. Kan Pak Cheong (“**Mr. Kan**”), aged 62, has over 35 years of experience in real estate finance, retail, investment and fund management sectors. He is currently the Chief Executive Officer of Hillwell Inc Limited, a professional firm providing investment advisory and merger & acquisition services. Prior to that, Mr. Kan was the Director, Head of Retail Commercial Properties of Hong Kong Land Holdings Limited (“**Hong Kong Land**”) responsible for running top luxury retail malls within the Group including Landmark in Hong Kong.

Prior to joining Hong Kong Land, Mr. Kan was the Head of Real Estate – Greater China with Aberdeen Standard Investments (Hong Kong) Limited and was the Partner of Orion Partners Holdings Limited (“**Orion Partners**”) responsible for China real estate business investing and asset managing a number of shopping malls in China. He also held senior positions with renowned property developers and luxury brands including the General Manager at Shui On Land Limited (“**Shui On Land**”), a company whose shares are listed on the Stock Exchange (Stock Code: 272), Senior Corporate Finance Manager at Hang Lung Group Limited a company whose share are listed on the Stock Exchange (Stock Code: 10), Managing Director at China of Burberry Asia Ltd. (“**Burberry**”) and the Vice President (Finance and Operations) at Lane Crawford. He successfully led the initial public offering for Shui On Land on the Hong Kong Stock Exchange in 2006.

Mr. Kan earned a Master of Business Administration from University of Strathclyde and is a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He is also an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Subject to his successful election, Mr. Kan will be appointed as an independent non-executive Director for an initial term of three years commencing from 28 May 2024 (being the date of the 2024 AGM) under a letter of appointment proposed to be entered into between Mr. Kan and the Company which can be terminated by either party by serving one month's notice in writing. Under the letter of appointment, Mr. Kan will be entitled to a director's fee of HK\$20,000 per month which was determined by the Board with the authorisation of the Company's shareholders and recommendation from the Remuneration Committee with reference to Mr. Kan's experience and prevailing market levels. As a Director, Mr. Kan is subject to retirement by rotation and re-election.

As at the Latest Practicable Date, Mr. Kan does not have any interest in the Shares within the meaning of Part XV of the SFO.

NOTICE OF ANNUAL GENERAL MEETING

TRIO INDUSTRIAL ELECTRONICS GROUP LIMITED

致豐工業電子集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1710)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of Trio Industrial Electronics Group Limited (the “**Company**”) will be held at Room R2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 28 May 2024 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) of the Company and independent auditor of the Company (the “**Independent Auditor**”) for the year ended 31 December 2023;
- 2(a). (i) To re-elect Mr. Wong Sze Chai as an executive Director;
- (ii) To re-elect Mr. Lo Ka Kei Jun as an executive Director;
- (iii) To elect Mr. Kan Pak Cheong as an independent non-executive Director;
- 2(b). To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. To re-appoint PricewaterhouseCoopers as the Independent Auditor to hold office in respect of the audited consolidated financial statements for the year ending 31 December 2024 and to authorise the Board to fix its remuneration;

As special businesses to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

4. “**THAT** Mr. Joseph Mac Carthy be removed from his position as an executive Director with immediate effect upon passing of this resolution.”

As special businesses to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

5. “**THAT**
 - (a) subject to paragraph (b) of this Resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot,

NOTICE OF ANNUAL GENERAL MEETING

issue and deal with additional shares of the Company (the “**Shares**”), to grant rights to subscribe for, or convert any security into, additional Shares (including the issue of any securities convertible into Shares, issue of any Shares pursuant to the Share Option Scheme (as defined below) or grant options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;

- (b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any outstanding rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; (iii) any option scheme or similar arrangement for the time being adopted by the Company for the grant or issue of Shares, or rights or options (and the exercise thereof) to acquire Shares; or (iv) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company (the “**Articles**”) in force from time to time;

shall not exceed the aggregate of:

- (aa) 20% of the aggregate number of Shares as at the date of the passing of this Resolution (subject to adjustment in the case of any subsequent consolidation or subdivision of Shares); and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholders**”)) the number of Shares purchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares as at the date of the passing of this Resolution) (subject to adjustment in the case of any subsequent consolidation or subdivision of Shares),

and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

- (c) for the purposes of this Resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of Hong Kong to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution;

“**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 holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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 expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong); and

“**Share Option Scheme**” means the share option scheme adopted by the Company on 27 October 2017.”

6. “**THAT**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange, subject to and in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable law of Hong Kong to be held; and
 - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution.”
7. “**THAT** subject to the passing of Resolutions no. 5 and 6 set out in the notice convening the AGM (the “**Notice**”), the authority of the Directors pursuant to Resolution no. 5 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to Resolution no. 6 set out in the Notice.”

On behalf of the Board
Trio Industrial Electronics Group Limited
Wong Sze Chai
Chairman and Executive Director

Hong Kong, 30 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- 1 Any member of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company but must attend the AGM to represent the member.
- 2 In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority) must be deposited to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- 3 In case of joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such Share shall be accepted to the exclusion of the vote of the other joint registered holders.
- 4 The register of members of the Company will be closed from Thursday, 23 May 2024 to Tuesday, 28 May 2024, both days inclusive, during which period no transfer of Shares will be effected in order to determine the entitlement to attend and vote at the AGM. All transfer documents accompanied by the relevant Share certificates, must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 May 2024 for such purpose.

As at the date of this notice, the Board of Directors of the Company comprises Mr. Wong Sze Chai (Chairman), Mr. Tai Leung Lam, Mr. Joseph Mac Carthy and Mr. Lo Ka Kei Jun as executive Directors, Mr. Kwan Tak Sum Stanley as non-executive Director, Mr. Fung Chun Chung, Mr. Hau Siu Laam and Ms. Law Ying Wai Denise as independent non-executive Directors.