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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in 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 advisor.

**If you have sold or transferred** all your shares in **Raymond Industrial Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**PROPOSALS FOR GENERAL MANDATE TO ISSUE NEW SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice of the annual general meeting (the “**AGM**”) of Raymond Industrial Limited (the “**Company**”) to be held at Monet Room, B1 Level, Inter-Continental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 p.m. on 24 May 2019 (Friday) is set out on pages 10 to 13 of this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of the Company at Rooms 1801-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

18 April 2019



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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Monet Room, B1 Level, Inter-Continental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 p.m. on 24 May 2019 (Friday), the notice of which is set out on pages 10 to 13 of this circular
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“Company”	Raymond Industrial Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	11 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China which, for the purpose of this circular, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

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## DEFINITIONS

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“SFO”	the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares up to 20% of the aggregate number of issued Shares of the Company as at the date of passing of the ordinary resolution in relation thereof
“Shareholders”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules
“%”	per cent

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## LETTER FROM THE BOARD

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**RAYMOND** Industrial Ltd

利 民 實 業 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock code: 0229)

*Executive Directors*

Dr. Wong, Wilson Kin Lae (*Chairman*)  
Mr. Wong, John Ying Man  
Dr. Wong, Raymond Man Hin  
Mr. Mok, Kin Hing

*Registered Office:*

Rooms 1801-1813  
18th Floor, Grandtech Centre  
8 On Ping Street  
Shatin, New Territories  
Hong Kong

*Non-executive Directors*

Mr. Xiong, Zhengfeng  
Mr. Wong, David Ying Kit

*Independent Non-executive Directors*

Mr. Leung, Michael Kai Hung  
Mr. Fan, Anthony Ren Da  
Mr. Ng, Yiu Ming  
Mr. Lo, Wilson Kwong Shun

*Alternate Director*

Mr. Zhang, Yuankun  
(*alternate to Dr. Wong, Wilson Kin Lae*)

18 April 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATE TO ISSUE NEW SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with (i) information in respect of the granting of the Share Issue Mandate; (ii) information in respect of the re-election of the retiring Directors; and (iii) the notice of the AGM, and to seek your approval of the resolutions relating to these matters at the AGM.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 25 May 2018, a general mandate was given by the Company to the Directors to exercise the powers of the Company to allot, issue and deal with Shares of not exceeding 20% of the aggregate number of issued Shares of the Company as at the date of the passing of the resolution. Such general mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant the Share Issue Mandate to the Directors in order to ensure flexibility to the Directors to issue new Shares. As at the Latest Practicable Date, a total of 493,814,860 Shares was in issue. Subject to the passing of the proposed ordinary resolution approving the Share Issue Mandate and on the basis that there are no further changes in the issued Shares of the Company from the Latest Practicable Date up to the date of convening the AGM, the Directors would be allowed under the Share Issue Mandate to issue a maximum of 98,762,972 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM.

### 3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 112 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to one-third) shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires and shall then be eligible for re-election at that meeting. Mr. Wong, John Ying Man; Mr. Lo, Wilson Kwong Shun and Mr. Ng, Yiu Ming will retire by rotation at the AGM. Mr. Wong, John Ying Man; Mr. Lo, Wilson Kwong Shun and Mr. Ng, Yiu Ming will offer themselves for re-election at the AGM.

According to code provision A.4.3 of the Corporate Governance Code, it is recommended that serving for more than nine years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves for more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders.

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## LETTER FROM THE BOARD

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Mr. Ng, Yiu Ming has been appointed as the independent non-executive Director for more than nine years. The Company has received Mr. Ng's confirmation of independence according to Rule 3.13 of the Listing Rules. Mr. Ng has not engaged in any executive management of the Group. Taking into account his independent scope of work in the past years, the Directors consider Mr. Ng to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. The Board believes that Mr. Ng's continued tenure brings considerable stability to the Board and the Board has been benefited from the presence of Mr. Ng.

The biographical details of the Directors proposed to be re-elected are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

#### **4. THE AGM**

A notice of the AGM to be held at Monet Room, B1 Level, Inter-Continental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 p.m. on 24 May 2019 (Friday) is set out on pages 10 to 13 of this circular.

#### **5. PROXY ARRANGEMENT**

A form of proxy for use at the AGM is enclosed with this circular and has been posted on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.raymondfinance.com](http://www.raymondfinance.com)) respectively. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of the Company at Rooms 1801-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

#### **6. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by a poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. The results of the poll will be published on the HKEx news website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.raymondfinance.com](http://www.raymondfinance.com) after the AGM as soon as possible.

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## LETTER FROM THE BOARD

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### 7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

### 8. RECOMMENDATION

The Directors consider that (i) the granting of the Share Issue Mandate and (ii) the re-election of the retiring Directors 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 at the AGM.

Yours faithfully  
For and on behalf of the Board  
**Wong, Wilson Kin Lae**  
*Chairman*

Pursuant to the Listing Rules, the details of the retiring Directors proposed for re-election at the AGM are provided as follows:

**1. Mr. WONG, John Ying Man**

*Executive Director, General Manager, and a member of the Remuneration Committee*

**Mr. Wong, John Ying Man**, aged 53, was appointed as the executive Director on 15 September 1997. He graduated from the University of Manchester Institute of Science & Technology in 1987 and joined the Company in the same year. He worked as an engineer, project coordinator, engineering manager and then general manager for operations.

Mr. Wong is a nephew of Dr. Wong, Wilson Kin Lae, an executive Director and the Chairman of the Company; a brother of Mr. Wong, David Ying Kit, a non-executive Director of the Company and a cousin of Dr. Wong, Raymond Man Hin, the deputy executive chairman and an executive Director of the Company.

Save as disclosed above, Mr. Wong does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company and does not hold any directorship or position in the Group, and does not hold any directorship or position in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Wong has personal interests in 15,639,448 shares and 3,000,000 underlying shares in the Company in respect of share options granted by the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Wong and the Company. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company. The director's fee, salaries, commission/bonus and others (allowances and benefits) paid to Mr. Wong for the year ended 31 December 2018 were HK\$170,000, HK\$2,400,000, HK\$365,000 and HK\$1,765,304 respectively, which were determined with reference to market condition, his duties and responsibilities in the Group during the year.

Save as disclosed above, there are no other matters concerning Mr. Wong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**2. Mr. LO, Kwong Shun Wilson**

*Independent Non-executive Director, a member of the Audit Committee, the Remuneration Committee and Nomination Committee*

**Mr. Lo, Kwong Shun Wilson**, aged 45, was appointed as an independent non-executive Director on 1 January 2013. He has more than 15 years of working experience in investment banking and advising on corporate finance. He is currently a Deputy General Manager of Guotai Junan Capital Limited and independent non-executive directors of Kingdom Holdings Limited (stock code: 0528), a company listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of Huiyin Smart Community Co., Ltd. (stock code: 1280) and Wuzhou International Holdings Limited (stock code: 1369), all listed on the Main Board of the Stock Exchange, until his resignation with effect from 26 August 2017 and 4 September 2017, respectively. He also has three years of experience in the field of auditing and accounting. He is a member of the American Institute of CPA, a member of Hong Kong Institute of Certified Public Accountant and a member of CFA Institute. Mr. Lo obtained his bachelor of commerce degree from University of British Columbia in 1995.

Mr. Lo does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company and does not hold any directorship or position in the Group, and does not hold any directorship or position in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Lo has personal interests in 300,000 shares of the Company.

There is no service contract between Mr. Lo and the Company. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company. The director's fee will be paid to Mr. Lo for the year ended 31 December 2018 was HK\$210,000, the amount of which was determined with reference to market conditions, his duties and responsibilities in the Group during the year.

Save as disclosed above, there are no other matters concerning Mr. Lo that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**3. Mr. NG, Yiu Ming**

*Independent Non-executive Director, a member of the Audit Committee and the Remuneration Committee, chairman of the Nomination Committee*

**Mr. Ng, Yiu Ming**, aged 82, was appointed as an independent non-executive Director on 2 July 2004. Mr. Ng was previously a non-executive director of Dah Sing Financial Holdings Ltd. (stock code: 0440), a company whose shares are listed on the Stock Exchange. He has over 40 years of experience in hire purchase and leasing finance.

Mr. Ng does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company and does not hold any directorship or position in the Group, and does not hold any directorship or position in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Ng has personal interests in 1,323,800 shares of the Company.

There is no service contract between Mr. Ng and the Company. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company. The director's fee paid to Mr. Ng for year ended 31 December 2018 was HK\$210,000, the amount of which was determined with reference to market conditions, his duties and responsibilities in the Group during the year.

Save as disclosed above, there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF THE AGM

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### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**AGM**”) of Raymond Industrial Limited (the “**Company**”) will be held at Monet Room, B1 Level, Inter-Continental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 p.m. on 24 May 2019 (Friday) for the following purposes:

#### Ordinary Business

1. To receive and adopt the audited financial statements, report of the board (the “**Board**”) of directors (the “**Directors**”) of the Company and the independent auditors of the Company for the year ended 31 December 2018.
2. To declare a final dividend of HK\$4 cents per share and special dividend of HK\$2 cents per share for the year ended 31 December 2018.
3.
  - (a) To re-elect Mr. Wong, John Ying Man as an executive Director;
  - (b) To re-elect Mr. Lo, Wilson Kwong Shun as an independent non-executive Director;
  - (c) To re-elect Mr. Ng, Yiu Ming as an independent non-executive Director; and
  - (d) To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Messrs. Baker Tilly Hong Kong Ltd. as the auditors of the Company and authorise the Board to fix their remuneration.

#### Special Business

To consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions:

5. “**THAT**
  - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into the Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF THE AGM

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into the Shares) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of issued Shares of the Company allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the subscription rights or conversion under the terms of any securities which are convertible into the Shares or warrants to subscribe for the Shares; (iii) any share option scheme or similar arrangement for the time being adopted for the grant to the Directors and employees of the Company and/or other eligible persons of the rights to acquire the Shares; or (iv) any scrip dividend on the Shares in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate number of issued Shares of the company as at the date of the passing of this resolution; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting;

and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company 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 restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

By Order of the Board  
**Wong, Wilson Kin Lae**  
*Chairman*

Hong Kong, 18 April 2019

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## NOTICE OF THE AGM

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*Registered office and principal place of business:*

Rooms 1801-1813, 18th Floor, Grandtech Centre  
8 On Ping Street, Shatin  
New Territories, Hong Kong

*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint holders are present at the above meeting, the vote of the person, whether attending in person or by proxy, whose name stands first on the register of members of the Company in respect of such Share shall be accepted to the exclusion of the vote(s) of the other joint holder(s).
3. To be valid, a form of proxy, together with 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 deposited at the registered office of the Company at Rooms 1801-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong not less than 48 hours before the time appointed for the holding of the above meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude any member from attending and voting at the above meeting (or any adjournment thereof) in person.
4. The Register of Members of the Company will be closed for the following periods:—
  - (1) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting to be held on Friday, 24 May 2019 (the “**2019 AGM**”), the register of members of the Company will be closed from Monday, 20 May 2019 to Friday, 24 May 2019, both days inclusive. In order to be qualified for attending and voting at the 2019 AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Friday, 17 May 2019.
  - (2) For the purpose of determining shareholders who are qualified for the final dividend and special dividend, the register of members of the Company will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019, both days inclusive. In order to be qualified for the final dividend and special dividend, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Friday, 31 May 2019.
5. A circular containing, inter alia, details of the proposed general mandate to issue shares of the Company and information of the retiring Directors who are proposed to be re-elected at the 2019 AGM will be dispatched to the shareholders of the Company.

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## NOTICE OF THE AGM

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*As at the date hereof, the Board comprises the following Directors:*

*Executive Directors:*

Dr. Wong, Wilson Kin Lae; Mr. Wong, John Ying Man; Dr. Wong, Raymond Man Hin and Mr. Mok, Kin Hing

*Non-executive Directors:*

Mr. Wong, David Ying Kit and Mr. Xiong, Zhengfeng

*Independent Non-executive Directors:*

Mr. Leung, Michael Kai Hung; Mr. Fan, Anthony Ren Da, Mr. Ng, Yiu Ming and Mr. Lo, Wilson Kwong Shun

*Alternate Director:*

Mr. Zhang, Yuankun (*alternate to Dr. Wong, Wilson Kin Lae*)