
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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RAYMOND Industrial Ltd

利 民 實 業 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock code: 0229)

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

A notice of the annual general meeting (the “AGM”) of Raymond Industrial Limited (the “Company”) to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on 20 May 2022 (Friday) is set out on pages 11 to 14 of this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Shareholders are strongly encouraged to exercise their voting rights at the AGM by appointing the chairman of the AGM as their proxy. Shareholders are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the annual general meeting or any adjournment thereof to the registered office of the Company at Rooms 1801-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof.

PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of the Shareholders and to prevent the spread of the COVID-19 pandemic at the AGM venue, the details of precautionary measures to be implemented at the AGM are set out on page ii of this circular, including:

1. compulsory body temperature checks on each attendee;
2. compulsory health declaration by each attendee;
3. compulsory wearing of a surgical face mask by each attendee at all times at the AGM venue;
4. physical distancing at the venue; and
5. no distribution of refreshments or drinks, or corporate gifts or gift coupons.

Attendees are reminded that they should consider the risks of attending the AGM, taking into account their own personal circumstances. Any person, who (a) does not comply with the precautionary measures; (b) is subject to the Hong Kong Government’s quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Hong Kong Government’s prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or has any symptoms of COVID-19, will be denied entry into the AGM venue at the absolute discretion of the Company as permitted by law.

It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on the prevailing Hong Kong Government regulations. Shareholders are strongly encouraged to exercise their voting rights at the AGM by appointing the chairman of the AGM as proxy to attend and vote on the relevant resolutions at the AGM instead of attending the AGM or any adjourned meetings in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the recent development of the COVID-19 pandemic and the announcement of the Hong Kong Government on the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong), the Company will implement the following preventive measures at the AGM:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) The Company requires attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iv) No refreshments or drinks will be served, and there will be no corporate gifts or gift coupons.
- (v) Attendees who do not comply with the precautionary measures (i) to (iii) above or been found to have the symptom(s) of an upper respiratory system disease or be obeying a quarantine order may be denied entry to the AGM venue at the absolute discretion of the Company as permitted by law.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the websites of the Company and the Stock Exchange for future announcement(s) and updates on the AGM arrangements.

The form of proxy is attached to the AGM Circular for Shareholders. Alternatively, the form of proxy can be downloaded from the Company's website at www.raymondfinance.com. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to send their questions to the Company's registered office no later than two days prior to the date of the AGM by email to cwong@rilhk.com. If considered appropriate by the Directors at their absolute discretion, the questions will be answered.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: 852 2862 8555
Fax: 852 2865 0990
Online Enquiries: www.computershare.com/hk/en/online_feedback

DEFINITIONS

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 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on 20 May 2022 (Friday), the notice of which is set out on pages 11 to 14 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”	19 April 2022, 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
“Nomination Committee”	the nomination committee of the Company
“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
“SFO”	the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong)

DEFINITIONS

“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

LETTER FROM THE BOARD



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, Man Hin Raymond (*Chairman*)

Mr. WONG, Ying Man John

Mr. MOK, Hin Hing

Registered Office:

Rooms 1801-1813

18th Floor, Grandtech Centre

8 On Ping Street

Shatin, New Territories

Hong Kong

Non-executive Directors

Dr. WONG, Kin Lae Wilson

Mr. XIONG, Zhengfeng

Mr. WONG, Ying Kit David

Independent Non-executive Directors

Ms. LING, Kit Sum Imma

Mr. LO, Kwong Shun Wilson

Dr. KO, Siu Fung Stephen

26 April 2022

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.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 21 May 2021, 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 501,199,860 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 100,239,972 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

As at the Latest Practicable Date, there were three executive Directors, namely Dr. WONG, Man Hin Raymond, Mr. WONG, John Ying Man and Mr. MOK, Kin Hing, three non-executive Directors, namely Dr. WONG, Kin Lae Wilson, Mr. XIONG, Zhengfeng and Mr. WONG, Ying Kit David, and three independent non-executive Directors, namely Ms. LING, Kit Sum Imma, Mr. LO, Kwong Shun Wilson and Dr. KO, Siu Fung Stephen.

In accordance with article 95 of the Articles of Association, any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Dr. KO, Siu Fung Stephen will hold office as a Director until the AGM.

In accordance with article 112 of the Articles of Association, at each annual general meeting 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 one-third shall retire from office. Dr. WONG, Kin Lae Wilson, Mr. WONG, Ying Man John and Mr. LO, Kwong Shun Wilson will retire from the Board by rotation at the forthcoming AGM.

Mr. WONG, Ying Man John, Dr. WONG, Kin Lae Wilson, Mr. LO, Kwong Shun Wilson and Dr. KO, Siu Fung Stephen shall be eligible and will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

The Nomination Committee has assessed and reviewed each of the independent non-executive Directors' annual written confirmation of independence based on the independence guidelines as set out in Rule 3.13 of the Listing Rules and confirmed that all independent non-executive Directors remain independent.

Mr. LO, Kwong Shun Wilson has served the Company for more than nine years. In view of the re-election of Mr. LO, pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, the Nomination Committee had assessed and reviewed the annual confirmation of independence of Mr. Lo and re-affirmed the independence of Mr. LO. The Nomination Committee has also considered his valuable working experience, knowledge and professionalism and believed Mr. LO has demonstrated his ability to provide an independent, balanced and objective view to the Company's matters during his services.

The Nomination Committee considered that the long service of Mr. LO would not affect his exercise of independent judgement and was satisfied that he had the required character, integrity and experience to continue fulfilling the roles of independent non-executive Directors.

In addition, the Nomination Committee has also reviewed the structure, size and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills, knowledge and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the board diversity policy of the Company.

The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Company considers that the retiring independent non-executive Directors are independent, and that all the retiring Directors will continue to bring valuable perspectives, skill and experience to the Board for its efficient and effective functioning and diversity.

In this regard, the Board is satisfied that Mr. WONG, Ying Man John, Dr. WONG, Kin Lae Wilson, Mr. LO, Kwong Shun Wilson and Dr. KO, Siu Fung Stephen are persons of integrity and stature and believes that their re-election will benefit the Board as well as the Company. 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 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on 20 May 2022 (Friday) is set out on pages 11 to 14 of this circular.

LETTER FROM THE BOARD

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) and the Company (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 and the Company's website at www.raymondfinance.com after the AGM as soon as possible.

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
Raymond Industrial Limited
WONG, Man Hin Raymond
Chairman

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

1. **Dr. WONG, Kin Lae Wilson (“Dr. Wilson WONG”)**, aged 86, was an executive Director and the Chairman from 8 November 1984 to 10 December 2021. He was redesignated as a non-executive Director and ceased to be the Chairman with effect from 10 December 2021. He obtained a Bachelor of Engineering Degree (Chemical Engineering) in 1959 from McGill University in Canada. He was a lecturer at the Hong Kong Technical College. In 1964, Dr. Wilson WONG founded the Company. In 1998, he was awarded a honorary Doctor of Science from McGill University in Canada. Dr. Wilson WONG is also a director of Mass Top Corporation and Raymond (Panyu Nansha) Electrical Manufacture Appliances Development Company Limited, both of which are wholly-owned subsidiaries of the Company.

Dr. Wilson WONG is the father of Dr. WONG, Man Hin Raymond, the Chairman and an executive Director of the Company, the uncle of Mr. WONG, Ying Man John, the Vice-Chairman and an executive Director of the Company and Mr. WONG, Ying Kit David, a non-executive Director of the Company. Dr. Wilson WONG is also a brother of the late Dr. WONG, Kin Hang Philip and brother-in-law of Mrs. WONG CHENG, Kwok Cheung Getrude, all being substantial shareholders.

As at the Latest Practicable Date, Dr. Wilson WONG is deemed to be interested in 107,348,981 Shares within the meaning of Part XV of the SFO as a result of (i) the corporate interests in 107,198,981 Shares through his beneficial interests in 91.7% of the share capital of Diamond Harvest Limited, and (ii) spouse interest of 150,000 Shares through his spouse, Ms. SUN, Kwing Hai Amelia, who is the beneficial shareholder of these Shares.

There is no service contract between Dr. Wilson 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. The Director’s fee, commission/bonus and others (allowances and benefits) paid to Dr. Wilson WONG for the year ended 31 December 2021 were HK\$196,986, HK\$350,000 and HK\$257,410 respectively, which were determined with reference to market condition, his duties and responsibilities in the Group during the year.

Save as disclosed above, as at the Latest Practicable Date, Dr. Wilson WONG does not (i) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other Directors, senior management of the Company or substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the re-election of Dr. Wilson 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. WONG, Ying Man John** (“**Mr. John WONG**”), aged 56, was appointed as an executive Director on 15 September 1997. He has been appointed as the Vice-Chairman on 10 December 2021. 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. He is the General Manager and a member of the remuneration committee of the Company. Mr. John WONG is also a director of Mass Top Corporation, Raymond Electric (China) Limited and Raymond (Panyu Nansha) Electrical Manufacture Appliances Development Company Limited, all of which are subsidiaries of the Company.

Mr. John WONG is a cousin of Dr. WONG, Man Hin Raymond, the Chairman and an executive Director; a nephew of Dr. WONG, Kin Lae Wilson and brother of Mr. WONG, Ying Kit David, both of them are non-executive Directors. Mr. John WONG is also a son of the late Dr. WONG, Kin Hang Philip and his spouse, Mrs. WONG CHENG, Kwok Cheung Getrude, all being substantial shareholders of the Company.

As at the Latest Practicable Date, Mr. John WONG has personal interests in 18,639,448 Shares within the meaning of Part XV of the SFO.

There is no service contract between Mr. John 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. The director’s fee, salaries, commission/bonus and others (allowances and benefits) paid to Mr. John WONG for the year ended 31 December 2021 were HK\$170,000, HK\$2,400,000, HK\$400,000 and HK\$1,662,212.31 respectively, which were determined with reference to market condition, his duties and responsibilities in the Group during the year.

Save as disclosed above, as at the Latest Practicable Date, Mr. John WONG does not (i) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other Directors, senior management of the Company or substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr. John 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.

3. **Mr. LO, Kwong Shun Wilson** (“**Mr. LO**”), aged 48, was appointed as an independent non-executive Director (“**INED**”) on 1 January 2013. He is also the Chairman of the remuneration committee and nomination committee of the Company, and a member of the audit committee of the Company. He has more than 20 years of working experience in investment banking and advising on corporate finance. He is currently a managing director of Caitong International Capital Co., Limited and independent non-executive director of Kingdom Holdings Limited (stock code: 0528), a company listed on the Main Board of the Stock Exchange. He also has many 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.

As at the Latest Practicable Date, Mr. LO has personal interests in 300,000 Shares within the meaning of Part XV of the SFO.

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. The Director’s fee paid to Mr. LO for year ended 31 December 2021 was HK\$210,000, the amount of which was determined with reference to market condition, his duties and responsibilities in the Group during the year.

Mr. LO has served the Board for more than 9 years. The Board considers that his experience in the area of corporate finance and investment banking is valuable to the Board. Moreover, the other two INEDs, namely Ms. LING, Kit Sum Imma and Dr. KO Siu Fung Stephen were appointed on 1 June 2020 and 1 October 2021, respectively. As Mr. LO has been in the Board for a relatively long period, his familiarity of the Company’s matters can allow the INEDs to better perform their roles and responsibilities and have better collaboration.

Having considered his past contribution to the Board, the Board considers that it is in the interest of the Company for him to continue to serve as an INED, subject to the passing of the relevant resolution in relation to his re-election.

Save as disclosed above, as at the Latest Practicable Date, Mr. LO does not (i) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other directors, senior management of the Company or substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of 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.

4. **Dr. KO, Siu Fung Stephen** (“**Dr. KO**”), aged 59, was appointed as an INED on 1 October 2021. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Dr. KO is a member of The Hong Kong Institute of Directors and The Hong Kong Independent Non-Executive Director Association. He advises international technological companies’ executives and boards on scaling up organisations to the next levels of business performance, connectivity, innovation, and thus sustainability. His executive career has spanned several decades and continents at BASF and Linde Groups in materials, Stryker Corporation in medical technologies and Aspen Technology Incorporated in software. Dr. KO holds a master’s degree in computer-aided chemical engineering from University of Waterloo in Canada, a master degree of business administration from Institut Européen d’Administration des Affaires in France and a doctorate degree in business administration from The Hong Kong Polytechnic University.

Dr. KO does not have a service contract with the Company. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association. The Director’s fee paid to Dr. KO for year ended 31 December 2021 was HK\$52,932. The amount has been determined by reference to his duties and responsibilities and prevailing market conditions, the level of remuneration for other non-executive Directors as well as non-executive directors of other Hong Kong listed companies and the demand of the Company for Dr. Ko’s attention as one of its INEDs.

Dr. KO has considerable experience in advising a wide spectrum of multinational corporations. Prior to his appointment on 1 October 2021, the Nomination Committee conducted an interview with Dr. KO to further understand his previous experiences and how his knowledge and skills can contribute to the Board. Having considered the biographies and past experience of Dr. KO, the Nomination Committee was satisfied that Dr. KO’s skills, knowledge and experience can contribute to the Board and he was also considered independent.

Save as disclosed above, as at the Latest Practicable Date, Dr. KO does not (i) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other Directors, senior management of the Company or substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the re-election of Dr. KO 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.

NOTICE OF THE AGM



RAYMOND Industrial Ltd

利 民 實 業 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock code: 0229)

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 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on 20 May 2022 (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 2021.
2. To declare a final dividend of 4 Hong Kong cents per ordinary share for the year ended 31 December 2021.
3.
 - (a) To re-elect Dr. WONG, Kin Lae Wilson as a non- executive Director;
 - (b) To re-elect Mr. WONG, Ying Man John as an executive Director;
 - (c) To re-elect Mr. LO, Kwong Shun Wilson as an independent non-executive Director;
 - (d) To re-elect Dr. KO, Siu Fung Stephen as an independent non-executive Director; and
 - (e) To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint RSM Hong Kong as 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;

NOTICE OF THE AGM

- (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
Raymond Industrial Limited
WONG, Man Hin Raymond
Chairman

Hong Kong, 26 April 2022

NOTICE OF THE AGM

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, 20 May 2022 (the “**2022 AGM**”), the register of members of the Company will be closed from Monday, 16 May 2022 to Friday, 20 May 2022, both days inclusive. In order to be qualified for attending and voting at the 2022 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, 13 May 2022.
 - (2) For the purpose of determining shareholders who are qualified for the final dividend, the register of members of the Company will be closed from Friday, 27 May 2022 to Tuesday, 31 May 2022, both days inclusive. In order to be qualified for the final 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 Thursday, 26 May 2022.
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 2022 AGM will be dispatched to the shareholders of the Company.

NOTICE OF THE AGM

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

Executive Directors:

Dr. WONG, Man Hin Raymond

Mr. WONG, Ying Man John

Mr. MOK, Kin Hing

Non-executive Directors:

Dr. WONG, Kin Lae Wilson

Mr. XIONG, Zhengfeng

Mr. WONG, Ying Kit David

Independent Non-executive Directors:

Ms. LING, Kit Sum Imma

Mr. LO, Kwong Shun Wilson

Dr. KO, Siu Fung Stephen