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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 Basement 1, Monet Room B, Inter-Continental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 p.m. on 25 May 2012 (Friday) for the following purposes:

Ordinary Business

1. To receive and adopt the audited financial statements, report of the directors of the Company (the “**Directors**”) and the independent auditors of the Company for the year ended 31 December 2011.
2. To declare a final dividend of HK4 cents per share for the year ended 31 December 2011.
3. To re-elect the retiring Directors and authorize the board of Directors (the “**Board**”) to fix their remuneration.
4. To re-appoint 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 HK\$0.50 each in the capital 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;
- (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 nominal amount of share capital 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 nominal amount of the share capital of the Company in issue 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).”

6. **“THAT**

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the Shares in the share capital of the Company to be issued pursuant to the exercise of share options which may be granted under the Scheme Mandate Limit (as defined below), the refreshment of the limit in respect of the granting of share options under the share option scheme of the Company adopted on 6 June 2003 (the **“Share Option Scheme”**) and all other share option scheme(s) up to 10% of the number of Shares in issue as at the date of the passing of this resolution (the **“Scheme Mandate Limit”**) be and is hereby approved; and
- (b) any Director of the Company be and is hereby authorised to allot, issue and deal in the Shares which may fall to be issued upon the exercise of the options to be granted under the Share Option Scheme and to do all such acts and execute all such documents to effect the Scheme Mandate Limit.”

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

7. **“THAT** the articles of association of the Company (the **“Articles”**) be amended in the following manner:

- (a) By deleting the existing Article 76 in its entirety and substituting with the following:
 - “76 Subject to the rules prescribed from time to time by the stock exchange in Hong Kong on which the Company’s shares are listed at any general meeting a resolution put to the vote of the meeting shall be decided on by way of poll, save that the Chairman may in good faith, allows a resolution which relates purely to a procedural and administrative matter to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
 - (i) by the Chairman of the meeting; or
 - (ii) by at least three shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised

representative) or by proxy for the time being entitled to vote at the meeting; or

- (iii) by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iv) by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

For the purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.”;

Where a resolution is voted on by a show of hands, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”;

- (b) By deleting the existing Article 77 in its entirety and substituting with the following:

“77 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.”;

- (c) By deleting the existing Article 78 in its entirety;
- (d) By deleting the existing Article 80 in its entirety;
- (e) By deleting the existing Article 103(i)(b) in its entirety;

(f) By adding the following clause to Article 156:

“The members may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint another Auditors in its place for the remainder of the term.”;

(g) By deleting the existing Article 159 in its entirety and substituting with the following:

“(a) Subject to Article 159(b), any notice or document shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid envelope to such member at his registered address as appearing in the register or by advertisement in both a leading English language daily newspaper and a leading Chinese language newspaper circulating in Hong Kong. In the case of joint holders of a share a notice shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Any notice of document may be given to a member in the English language or the Chinese language, subject to due compliance with all applicable statutes, rules and regulations.

(b) Subject to due compliance with the rules of the stock exchange in Hong Kong, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities, and whether or not given or issued under these Articles) may also be served by the Company by electronic means:

(i) at his electronic address or website as appearing in the register of members (if any); or

(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or

(iii) by placing it on the Company’s website provided that where the relevant documents are the Company’s directors’ report, annual or interim financial statements, any service of such documents by placing on the Company’s website shall also be accompanied by a notice of publication (the “notice of publication”) of such documents on the Company’s website given to the members concerned in the manner referred to in Article 159(a) or in any other manner agreed between the member concerned and the Company;

Provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purpose of this Article 159(b) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 159(a); and (bb) the Company may, for the purposes of this Article 159(b), propose to its members any one or more of all of the above means of electronic communication.

By order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 18 April 2012

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, 25 May 2012

(“2012 AGM”), the Register of Members of the Company will be closed from Wednesday, 23 May 2012 to Friday, 25 May 2012, both days inclusive. In order to qualify for attending and voting at the 2012 AGM, all transfer documents should be lodged for registration with Company’s share registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 22 May 2012. (2) For the purpose of determining shareholders who qualify for the final dividend, the Register of Members of the Company will be closed on Thursday, 31 May 2012 to Monday, 4 June 2012, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with Company’s share registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 30 May 2012.

5. A circular containing, inter alia, details of the proposed general mandate to issue shares of the Company, information of the retiring Directors who are proposed to be re-elected at the AGM, the proposed refreshment of the Scheme Mandate Limit of the Share Option Scheme of the Company and the proposed amendment to the articles of association of the Company, will be dispatched to the shareholders of the Company.

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

Executive Directors:

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

Non-executive Directors:

Dr. Wong, Philip Kin Hang, *GBS, JP, LLD, DH*; Mr. Xiong, Zhengfeng and Ms. Li, Yinghong

Independent Non-executive Directors:

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

Alternate Directors:

Mr. Zhang, Yuankun (*alternate to Mr. Wong, Wilson Kin Lae*) and Mr. Wong, David Ying Kit (*alternate to Dr. Wong, Philip Kin Hang*)