
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Analogue Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Analogue Holdings Limited 安樂工程集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1977)

RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at President’s Suite, World Trade Centre Club, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Monday, 29 June 2020 at 2:30 p.m. is set out on pages 15 to 18 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of shareholders of the Company (the “Shareholders”) and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- Compulsory temperature screening/checks;
- Wearing of surgical face mask; and
- No distribution of corporate gifts, refreshments and drinks.

Any person who does not comply with the above precautionary measures or attendees who are subject to quarantine prescribed by the Hong Kong Government and/or exhibiting flu-like symptoms may be denied entry into the venue or be required to leave the venue of the Annual General Meeting.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote on the relevant resolution(s) at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Annual General Meeting in person.

For further details, please see note 6 of the notice of the Annual General Meeting on page 18 of this circular.

In case of any inconsistency, the English version of this circular shall prevail over the Chinese version.

15 May 2020

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at President’s Suite, World Trade Centre Club, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Monday, 29 June 2020 at 2:30 p.m., the notice of which is set out on pages 15 to 18 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back Shares up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Bye-laws”	the bye-laws of the Company as amended, supplemented or otherwise modified from time to time
“close associate(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Company”	Analogue Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1977)
“core connected person(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of the Shares which may be allotted, issued and dealt with under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of the passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	12 May 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	12 July 2019, the Shares are first listed and from which dealings in the Shares are permitted to take place on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the Share Capital
“Share Capital”	the issued ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by Securities and Futures Commission, as amended or supplemented from time to time
“%”	per cent.

LETTER FROM THE BOARD



Analogue Holdings Limited
安樂工程集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1977)

Executive Directors:

Dr. Poon Lok To, Otto (*Chairman*)
Mr. Law Wei Tak
Mr. Chan Hoi Ming

Non-executive Director:

Dr. Mak Kin Wah (*Deputy Chairman*)

Independent Non-executive Directors:

Mr. Chan Fu Keung
Mr. Lam Kin Fung, Jeffrey
Mr. Wong King On, Samuel

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Principal Place of Business
in Hong Kong:*

13/F, Island Place Tower
510 King's Road
North Point
Hong Kong

15 May 2020

To the Shareholders,

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with notice of the Annual General Meeting and information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; and (ii) the granting of the Issue Mandate, the Buy-back Mandate and the Extension Mandate to the Directors.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 99 of the Bye-laws, 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 but not less than 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 shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. For avoidance of doubt, each Director shall retire at least once every three years.

Accordingly, Dr. Poon Lok To, Otto, an executive Director, Dr. Mak Kin Wah, a non-executive Director, and Mr. Chan Fu Keung, an independent non-executive Director, shall retire from office at the Annual General Meeting by rotation. All these three retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

In considering the re-election of the retiring Directors, the Nomination Committee of the Board (“**Nomination Committee**“) took into account their skill, knowledge and experience and other criteria as set out in the board diversity policy of the Company.

With respect to the re-election of Mr. Chan Fu Keung, being an independent non-executive Director, the Nomination Committee has reviewed his annual written confirmation of independence made pursuant to the independence guidelines set out in rule 3.13 of the Listing Rules, and considered that he is independent. Mr. Chan Fu Keung has abstained from voting at the meeting of the Nomination Committee and the Board regarding his independence. With the recommendation of the Nomination Committee, the Board was satisfied that Mr. Chan Fu Keung has the required integrity, independence and experience to fulfill his role as an independent non-executive Director.

Upon the nomination of the Nomination Committee, the Board has recommended all three retiring Directors stand for re-election as Directors at the Annual General Meeting. Dr. Mak Kin Wah and Mr. Chan Fu Keung had each abstained from voting at the meeting of the Nomination Committee when their own re-election was considered. Dr. Poon Lok To, Otto, Dr. Mak Kin Wah and Mr. Chan Fu Keung had each abstained from voting at the meeting of the Board when their own re-election was considered.

The brief biographical and other details of each of the retiring Directors standing for re-election at the Annual General Meeting, as required to be disclosed under the Listing Rules, are set out in Appendix I to this circular.

3. GRANT OF ISSUE MANDATE, BUY-BACK MANDATE AND EXTENSION MANDATE

On 14 September 2018, written resolutions were passed by the then Shareholders for, among other matters, granting general mandates to the Directors to exercise the powers of the Company to repurchase Shares and to issue Shares. Up to the Latest Practicable Date, such mandates have not been exercised by the Directors and, if not so exercised by the Directors by the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

The following ordinary resolutions will be proposed at the Annual General Meeting:

- (1) that the Directors be granted the Issue Mandate to exercise the powers of the Company to allot, issue and otherwise deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of such resolution;
- (2) that the Directors be granted the Buy-back Mandate to enable them to buy back Shares on 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 and the Stock Exchange for such purpose up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of such resolution; and
- (3) that the Directors be granted the Extension Mandate to increase the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

The Issue Mandate, the Buy-back Mandate and the Extension Mandate, if approved by Shareholders at the Annual General Meeting, will continue until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of such authority by the Shareholders in general meeting of the Company.

Based on 1,400,000,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be bought back by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the Issue Mandate to the Directors, the Company will be allowed under the Issue Mandate to allot and issue up to a maximum of 280,000,000 Shares, representing 20% of the aggregate number of Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 140,000,000 Shares, representing 10% of the aggregate number of Shares in issue as at the Latest Practicable Date.

Under the Listing Rules, the Company is required to provide Shareholders with all information that is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 15 to 18 of this circular at which resolutions will be proposed to approve, *among other things*, the re-election of the retiring Directors, the granting of the Issue Mandate, the Buy-back Mandate and the Extension Mandate.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be Monday, 29 June 2020. The register of members of the Company will be closed from Tuesday, 23 June 2020 to Monday, 29 June 2020 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Monday, 22 June 2020.

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 as set out in the notice convening the Annual General Meeting will be voted by poll. An announcement on the results of the votes by poll will be made by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

5. 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.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the granting of the Issue Mandate, Buy-back Mandate and the Extension Mandate are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
Analogue Holdings Limited
Dr. Poon Lok To, Otto
Chairman

The biographical and other details of the retiring Directors standing for re-election at the Annual General Meeting are set out below:

Dr. Poon Lok To Otto

Dr. Poon Lok To Otto, aged 79, was appointed as a Director on 27 September 1995 and re-designated as an executive Director on 13 April 2018. He has acted as chairman of the Group since July 2010, and is a director of most of the subsidiaries of the Company.

Dr. Poon is in charge of developing, monitoring and evaluating the business, and is primarily responsible for the leadership, overall strategic planning and major decision making for the Group.

Dr. Poon has over 45 years of experience in the engineering business. He founded the Group in 1977 and held the position of managing director from October 1977 to June 2010. Prior to joining the Group, Dr. Poon worked in United Kingdom from 1964 to 1969 as a Designer Engineer at English Electric Ltd. He returned to Hong Kong and had served as the chief engineer at Electra Instruments Limited and Integrated Electronics Limited of the Integrated Electronic Group from August 1969 to August 1973, as director at Eurotherm (Far East) Limited from 1973 to June 1975 and as the senior local staff at John Swire & Sons (H.K.) Limited in 1975.

Dr. Poon obtained an honorary degree of doctor of technology from the Coventry University in the United Kingdom in November 2011. He had passed Part III of the institution examination of the Institution of Electrical Engineers and Part I and II of the institution examination of the Institution of Mechanical Engineers (“**IMechE**”) in 1965 and 1966 respectively.

Dr. Poon is a chartered engineer of the Engineering Council. Dr. Poon is a fellow of the Hong Kong Institution of Engineers (“**HKIE**”), the Hong Kong Academy of Engineering Sciences, the Institution of Engineering and Technology and the IMechE and a founding fellow member of the Hong Kong Institute of Qualified Environmental Professionals. Dr. Poon is also a member of the Chartered Institution of Water and Environmental Management and a senior member of the Chinese Mechanical Engineering Society (“**CMES**”). He ceased to be a member of Chartered Institution of Building Services Engineers on 1 January 2020.

Dr. Poon participated in public services both to the community and the engineering profession including, among others, Advisory Council on the Environment, Energy Advisory Committee, Council for Sustainable Development, Solicitors Disciplinary Tribunal Panel, Hong Kong Quality Assurance Agency, Hong Kong Green Building Council, Trustee Board of the IMechE and the CMES. He is the past president of the HKIE, Hong Kong Association of Energy Engineers, Hong Kong Chapter of the Association of Energy Engineers and the Hong Kong Federation of Electrical and Mechanical Contractors Limited (“**HKFEMC**”) as well as the past chairman of Hong Kong Branch of the IMechE and Hong Kong Climate Change Forum. He is the past chairperson of the Lift and Escalator Safety Advisory Committee.

Currently, Dr. Poon is a member of the Election Committee – Engineering Subsector and the life president of HKFEMC. He also serves as the chairman of the School Advisory Committee of School of Energy and Environment of City University of Hong Kong, a member of the International Advisory Committee of Research Institute for Sustainable Urban Development of Hong Kong Polytechnic University, a member of the Advisory

Committee of Department of Electrical & Electronic Engineering of the University of Hong Kong, a member of the Hong Kong-France Business Council of Hong Kong Trade Development Council, an advisor to the Bauhinia Foundation Research Centre, an honorary advisor to the Wu Zhi Qiao (Bridge to China) Charitable Foundation, a school manager of the Shun Tak Fraternal Association Cheng Yu Tung Secondary School and a school manager of the Shun Tak Fraternal Association Lee Shau Kee College. Dr. Poon was appointed as Senior Vice President of Hong Kong Academy of Engineering Sciences on 9 December 2019.

Since August 2003, Dr. Poon has been a director of Nanjing Canatal Data Centre Environmental Tech Company Limited, a company listed on the Shanghai Stock Exchange (stock code: 603912) and owned as to approximately 25.81% by the Company.

Dr. Poon is the sole director of Arling Investment Limited which is a substantial Shareholder. For further details of the relationship between Arling Investment Limited and Dr. Poon as well as Dr. Poon's interests in the Shares within the meaning of Part XV of the SFO, please refer to the section headed "The Takeovers Code and Minimum Public Holdings" in Appendix II to this circular. In addition, Dr. Poon is the brother-in-law of Mr. Cheng Wai Keung, Peter, the chief financial officer of the Company.

Dr. Poon has signed a letter of appointment with the Company for an initial term of 3 years commencing 21 June 2019 and his employment shall thereafter continue on a month to month basis unless otherwise agreed between Dr. Poon and the Company or terminated in accordance with the terms thereof. Dr. Poon is subject to retirement by rotation and re-election at annual general meeting at least once every three years in accordance with the Bye-laws. Dr. Poon is entitled to receive a basic salary of HK\$209,570 per month and a discretionary bonus, both of which are recommended by the remuneration committee of the Board ("**Remuneration Committee**") and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions, his duties and responsibilities as well as his performance.

Save as disclosed above, in connection with the re-election of Dr. Poon as a Director, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of the rule 13.51(2) of the Listing Rules.

Dr. Mak Kin Wah

Dr. Mak Kin Wah, aged 64, was appointed as the Director and the deputy chairman on 1 September 2017. Dr. Mak was re-designated as the non-executive Director on 13 April 2018. Dr. Mak assumes an advisory role in respect of the overall strategic planning for the Group. He also serves as a member of each of the Remuneration Committee, Nomination Committee and audit committee of the Board (the "**Audit Committee**").

Dr. Mak began his career as an engineer at Clough Engineering Group in Perth, Australia and has over 25 years of experience in business management. During his employment at Maunsell Consultants Asia in Hong Kong and before his departure in September 1980, he was involved in various development projects, including Hong Kong Island Eastern Corridor and mass transit escalators in Ocean Park. Dr. Mak joined The Hong Kong Jockey Club in March 1993 and later became an executive director of corporate affairs until January 2017.

Since 2017, he has been the president of the Caritas Institute of Higher Education and concurrently the principal of Caritas Bianchi College of Careers. He won the director of the year award of the Hong Kong Institute of Directors in 2009 and the 2013 excellent HR leader award of the Hong Kong Institute of Human Resource Management.

Dr. Mak obtained a master of business administration degree in May 1987 from City University, London, and a doctor of philosophy degree in May 1984 and a master of philosophy degree in December 1981 from University of Cambridge, United Kingdom. He also obtained a bachelor of engineering degree with first class honours in April 1980 from The University of Western Australia.

Dr. Mak is a member of the Institution of Civil Engineers and the Institute of Marine Engineering, Science and Technology. Dr. Mak is a member of the Labour Advisory Board and the Court of Baptist University. Dr. Mak is also the chairman of the Hong Kong Society for the Aged, a general committee member of the Employers' Federation of Hong Kong, a member of the Hong Kong Housing Society and a council member and chairman of the Membership Committee of the Hong Kong Management Association.

Dr. Mak has signed a letter of appointment with the Company for an initial term of 3 years commencing 21 June 2019 and his employment shall thereafter continue on a month to month basis unless otherwise agreed between Dr. Mak and the Company or terminated in accordance with the terms thereof. Dr. Mak is subject to retirement by rotation and re-election at annual general meeting at least once every three years in accordance with the Bye-laws. Dr. Mak is entitled to receive a basic salary of HK\$140,000 per month and a discretionary bonus, both of which are recommended by the Remuneration Committee and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions, his duties and responsibilities as well as his performance.

Save as disclosed above, in connection with the re-election of Dr. Mak as a Director, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of the rule 13.51(2) of the Listing Rules.

Mr. Chan Fu Keung

Mr. Chan Fu Keung, aged 71, was appointed as an independent non-executive Director on 1 August 2015. He is also the chairman of the Remuneration Committee and a member of each of the Nomination Committee and Audit Committee.

Since his appointment as an independent non-executive Director on 1 August 2015, Mr. Chan has been providing independent advice to the Group on various areas, particularly on the Group's employee incentive scheme, remuneration policies and organisation structure.

Mr. Chan joined MTR Corporation Limited (Hong Kong stock code: 66) ("**MTR Corporation**") in 1989. He was the human resources director of the MTR Corporation from 1998 to 2012 and a member of its executive directorate from 1996 to 2012. He retired after 23 years of service at MTR Corporation in July 2012. Prior to joining MTR Corporation, Mr. Chan held senior management positions in various commercial, utility and public sectors in Hong Kong, including the Hong Kong Government, the Hong Kong Productivity Council, Hutchison Whampoa Limited and Hong Kong Telephone Company Limited. In early 1976, he joined Hutchison

APPENDIX I PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

Whampoa Limited and became its remuneration manager in May 1981. Mr. Chan subsequently joined Hong Kong Telephone Company Limited in April 1983, where he was involved in a wide spectrum of human resources functions, including development and review on human resources policies, remuneration, employee incentive and benefits schemes.

Mr. Chan was a council member of the Hong Kong Institute of Human Resource Management and has been its fellow member since 1985. He served the Hospital Authority Board from December 2012 to November 2018 and was the chairman of the Hospital Governing Committee of Tuen Mun Hospital from April 2014 to March 2020. Currently he is the trustee of the Hospital Authority Provident Fund Scheme. He is also a member of the remuneration committee of the board of the West Kowloon Cultural District Authority; a member of Human Resources and remuneration committee of the Urban Renewal Authority; and a director of CUHK Medical Centre Limited.

Mr. Chan received a bachelor of social sciences degree from The University of Hong Kong in October 1971.

Mr. Chan currently holds the following position in the following company listed on Main Board of the Stock Exchange:

<u>Company Name</u>	<u>Stock code</u>	<u>Period</u>	<u>Role(s)</u>
Stella International Holdings Limited	1836	Since 2012	Independent non-executive Director Chairman of remuneration committee, member of the audit committee, the corporate governance committee and the nomination committee

Mr. Chan has signed a letter of appointment with the Company for a term of 3 years commencing from 1 April 2018. Mr. Chan is also subject to retirement by rotation and re-election at annual general meeting at least once every three years in accordance with the Bye-laws. Mr. Chan is entitled to receive a Director's fee of HK\$400,000 per annum, which is recommended by the Remuneration Committee and approved by the Board. Mr. Chan's Director's fee is determined with reference to his duties and responsibilities in the Company.

Save as disclosed above, in connection with the re-election of Mr. Chan as a Director, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of the rule 13.51(2) of the Listing Rules.

This appendix serves as an explanatory statement, as required under rule 10.06(1)(b) of the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,400,000,000 Shares in issue. Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 140,000,000 Shares, representing 10% of the aggregate number of Shares in issue as at the Latest Practicable Date.

2. REASONS FOR THE BUY-BACKS

The Directors believe that the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back Mandate shall be funded out of funds legally available for the purpose in accordance with the Bye-laws, the Listing Rules and the applicable laws of the Bermuda. Under Bermuda law, buy-backs may only be effected out of the capital paid up on the bought back Shares or out of profits of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a buy-back over the par value of the Shares to be bought-back must be provided for out of profits of the Company otherwise available for dividend or distribution or out of the Company's share premium account, out of contributed surplus before the Shares are bought-back. It is envisaged that the funds required for any buy-back of Shares pursuant to the exercise of the Buy-back Mandate would be derived from such sources.

4. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL

Taking into account the current working capital position of the Company, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2019, being the date to which its latest published audited financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	Share Prices	
	Highest HK\$	Lowest HK\$
2019		
July*	1.71	1.12
August	1.13	0.85
September	1.10	0.85
October	1.09	0.92
November	1.15	0.96
December	1.04	0.90
2020		
January	1.08	0.97
February	1.27	0.98
March	1.19	0.88
April	1.14	1.01
May**	1.07	1.03

* from the Listing Date

** up to the Latest Practicable Date

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs under the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Bermuda and the regulations set out in the Bye-laws.

7. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him/her/it to the Company, in the event that the grant of the Buy-back Mandate to the Directors is approved by the Shareholders at the Annual General Meeting.

8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDINGS

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy back securities pursuant to the Buy-back Mandate, such 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 the 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.

As at the Latest Practicable Date, Arling Investment Limited directly held 888,650,000 Shares, representing approximately 63.48% of the Share Capital. Arling Investment Limited is wholly owned by Ardik Investment Limited which is in turn wholly owned by HSBC International Trustee Limited as trustee of a trust. Dr. Poon Lok To, Otto is the settlor and protector of the trust. Accordingly, each of Ardik Investment Limited, HSBC International Trustee Limited and Dr. Poon Lok To, Otto is deemed to be interested in the 888,650,000 Shares held by Arling Investment Limited under Part XV of the SFO. As Ms. Cheng Teresa Yeuk Wah ("**Ms. Cheng**") is the spouse of Dr. Poon Lok To, Otto, Ms. Cheng is deemed to be interested in the same number of Shares that Dr. Poon Lok To, Otto is interested in under Part XV of the SFO. According to section 316(1)(a) of the SFO, Ms. Cheng is deemed to be interested in any voting shares in a Hong Kong listed company in which her spouse is interested. Accordingly, Ms. Cheng is taken to be interested in 888,650,000 Shares, while Ms. Cheng does not have any legal or beneficial ownership or financial interests in any of the Shares, directly or indirectly. It follows that Ms. Cheng does not have any rights to dividends, vote or deal in respect of the Shares.

The Directors are not aware of any consequences which may arise under rule 26 of the Takeovers Code as a result of any repurchases made under the Buy-back Mandate.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the buy-back would result in a reduction of the amount of Shares held by the public to less than 25%. Assuming that there is no change in the total number of issued Shares between the Latest Practicable Date and the date of passing the resolution approving the Buy-back Mandate, the exercise of the Buy-back Mandate whether in whole or in part will not result in less than 25% of the total issued Shares being held by the public as required by rule 8.08 of the Listing Rules.

Note: For the purpose of this section, the shareholding percentage in the Company was calculated on the basis of 1,400,000,000 Shares in issue as at the Latest Practicable Date.

9. SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



Analogue Holdings Limited 安樂工程集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1977)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Analogue Holdings Limited (the “**Company**”) will be held at 2:30 p.m. on Monday, 29 June 2020 at President’s Suite, World Trade Centre Club, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong for the following purposes:–

ORDINARY RESOLUTIONS

As ordinary business:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor of the Company (the “**Auditor**”) for the year ended 31 December 2019.
2. To re-elect each of the retiring Directors, each as a separate resolution, and to authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Deloitte Touche Tohmatsu as the Auditor and authorise the Board to fix the Auditor’s remuneration.

As special business:

4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and deal with the unissued ordinary shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements, options and warrants 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 which might require the exercise of such powers after the expiry of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval granted in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined hereinafter); or (ii) any issue of Shares upon exercise of rights of subscription or conversion under the terms of any warrants of the Company or securities which are convertible into Shares; or (iii) the exercise of options granted under any share option scheme or similar arrangement adopted from time to time by the Company; or (iv) any scrip dividend or similar arrangement providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company, shall not exceed the aggregate of (aa) 20% of the number of Shares in issue as at the date of the passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) 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 in issue as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of Shares in issue as at the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) 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 Company’s bye-laws or any applicable laws of Bermuda to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of 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, or the expense or delay that may be incurred in the determination of any such restrictions or obligations).”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all powers of the Company to repurchase Shares on the Stock Exchange, or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for this purpose, subject to and in accordance with the rules and regulations of the SFC and the Stock Exchange, the bye-laws of the Company and all applicable laws in this regard as amended from time to time, 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 procure the Company to repurchase its Shares at a price determined by the Directors;
 - (c) the number of Shares which may be repurchased on the Stock Exchange or any other stock exchange recognised for this purpose by the SFC pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;
 - (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of Shares in issue as at the date immediately before and after such consolidation or subdivision shall be the same; and
 - (e) for the purposes of this resolution, “**Relevant Period**” has the same meaning as assigned to it under ordinary resolution numbered 4 set out in the notice convening this Meeting.”
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon ordinary resolutions numbered 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue and deal with unissued Shares pursuant to ordinary resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution.”

By order of the Board
Analogue Holdings Limited
Dr. Poon Lok To, Otto
Chairman

Hong Kong, 15 May 2020

Principal Place of Business in Hong Kong:
13/F, Island Place Tower
510 King’s Road
North Point
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A form of proxy for use at the Meeting is being despatched to the shareholders of the Company (the “Shareholders”) together with a copy of this notice.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member of the Company.
3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong by not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and deposit of the proxy form will not preclude you from attending and voting in person at the Meeting or any adjourned Meeting if you so wish.
4. The record date for determining the entitlement of the Shareholders to attend and vote at the Meeting will be Monday, 29 June 2020. The register of members of the Company will be closed from Tuesday, 23 June 2020 to Monday, 29 June 2020 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong by 4:30 p.m. on Monday, 22 June 2020.
5. For joint registered holders of any Shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if the Shareholder was solely entitled thereto, but if more than one of such joint holders be present at any meeting 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 Shares shall alone be entitled to vote in respect thereof.
6. To safeguard the health and safety of Shareholders who might be attending the Meeting in person, the Company will implement the following measures at the Meeting:
 - (1) Compulsory temperature screening/checks will be carried out on every attendee;
 - (2) Every attendee will be required to wear a surgical face mask throughout the Meeting; and
 - (3) No corporate gifts or refreshments or drinks will be provided to attendees at the Meeting.

Any person who does not comply with the above precautionary measures or attendees who are subject to quarantine prescribed by the Hong Kong Government and/or exhibiting flu-like symptoms may be denied entry into the venue or be required to leave the venue of the Meeting.

The Company reminds the Shareholders and other participants who will attend the Meeting in person to take personal precautions. Since the Meeting is being held at the World Trade Centre Club (the “Club”), the Club may refuse entry to the Club by person who fails to attend to the precautionary measures, including the person who refuses to have the body temperature checks and/or to wear face mask, etc. Persons so refused entry to the Club will not be able to attend the Meeting. **The Company reminds the attendees that they should carefully consider the risk of attending the Meeting taking into account of their own personal circumstances. Furthermore, the Company would like to encourage the Shareholders to exercise their right to vote on the relevant resolution(s) at the Meeting by appointing the Chairman of the Meeting as their proxy and to return their proxy forms by the time specified above as an alternative to attending the Meeting in person.**

The Company will keep monitoring the evolvement of the COVID-19 pandemic situation and may implement additional measures as and when appropriate.

7. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the executive Directors are Dr. Poon Lok To Otto, Mr. Law Wei Tak and Mr. Chan Hoi Ming; the non-executive Director is Dr. Mak Kin Wah and the independent non-executive Directors are Mr. Chan Fu Keung, Mr. Lam Kin Fung Jeffrey and Mr. Wong King On Samuel.

In case of any inconsistency, the English version of this notice shall prevail over the Chinese version.