
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 Tuesday, 22 June 2021 at 3:30 p.m. is set out on pages 17 to 21 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 21 of this circular.

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

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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 Tuesday, 22 June 2021 at 3:30 p.m., the notice of which is set out on pages 17 to 21 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 exercise the powers of the Company 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 enable them to exercise the powers of the Company 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”	20 April 2021, 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 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.



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

23 April 2021

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, among others, (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, Mr. Law Wei Tak, an executive Director, Mr. Chan Hoi Ming, an executive Director, Mr. Lam Kin Fung, Jeffrey, an independent non-executive Director, and Mr. Wong King On, Samuel, an independent non-executive Director, shall retire from office at the Annual General Meeting by rotation. All these four retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

In considering the re-election of the retiring Directors, and based on the nomination policy of the Company, the nomination committee of the Board (the “**Nomination Committee**”) took into account the retiring Directors’ 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. Lam Kin Fung, Jeffrey and Mr. Wong King On, Samuel, being the independent non-executive Directors, the Nomination Committee had reviewed their annual written confirmation of independence made pursuant to the independence guidelines set out in rule 3.13 of the Listing Rules, and considered that they are independent. Mr. Lam Kin Fung, Jeffrey and Mr. Wong King On, Samuel had abstained from voting/had not expressed views at the meetings of the Nomination Committee and the Board regarding their own independence.

Currently, Mr. Lam Kin Fung, Jeffrey is holding eight directorships in other listed companies as disclosed in the biographical information as set out in Appendix I to this circular. Taking into consideration the good attendance records and valuable contribution of Mr. Lam Kin Fung, Jeffrey at meetings of the Board and the Nomination Committee, the Nomination Committee was satisfied that Mr. Lam Kin Fung, Jeffrey, who serves on the boards of directors of multiple listed companies, is able to devote sufficient time and attention to the affairs of the Company. In addition, his extensive business experience and knowledge benefits the Board by bringing in diversified perspectives.

With the recommendation of the Nomination Committee and the aforesaid reasons, the Board considered that Mr. Lam Kin Fung, Jeffrey would be able to give sufficient time and attention to the affairs of the Company.

With the recommendation of the Nomination Committee, the Board was satisfied that Mr. Lam Kin Fung, Jeffrey and Mr. Wong King On, Samuel have the required integrity, independence and experience to fulfill their roles as independent non-executive Directors.

LETTER FROM THE BOARD

Upon the nomination of the Nomination Committee, the Board had recommended all four retiring Directors stand for re-election as Directors at the Annual General Meeting. Mr. Lam Kin Fung, Jeffrey and Mr. Wong King On, Samuel had each abstained from voting at the meeting of the Nomination Committee when each of their own re-election was considered. Mr. Law Wei Tak, Mr. Chan Hoi Ming, Mr. Lam Kin Fung, Jeffrey and Mr. Wong King On, Samuel had each abstained from voting at the meeting of the Board when each of 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 29 June 2020, ordinary 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.

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 enable them 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 exercise the powers of the Company 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.

LETTER FROM THE BOARD

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.

4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 17 to 21 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 Tuesday, 22 June 2021. The register of members of the Company will be closed from Thursday, 17 June 2021 to Tuesday, 22 June 2021 (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 Wednesday, 16 June 2021.

LETTER FROM THE BOARD

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.

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:

Mr. Law Wei Tak

Mr. Law Wei Tak, aged 65, was appointed as a Director on 27 September 1995 and re-designated as an executive Director on 13 April 2018. He also sits on the boards of various companies within the Group. Mr. Law is primarily responsible for advising on the overall strategic planning for the Group.

Mr. Law has worked in the engineering industry for over 40 years and joined the Group in November 1987 as an assistant manager with main area of responsibility in heating, ventilation and air-conditioning (“HVAC”) project management and execution. He acted as a manager of the building services segment of the Group from January 1989 to October 1990, and was mainly responsible for the marketing, tendering and execution of building services projects. Mr. Law was appointed as a director of ATAL Engineering Limited (then known as Analogue Technical Agencies Limited), a wholly-owned subsidiary of the Company, in November 1990, and was primarily responsible for overseeing the business operations of the building services segment of the Group. In July 2011, Mr. Law was promoted as managing director of ATAL Data Centre Infrastructure Limited, a wholly-owned subsidiary of the Company, and since January 2012, he has become the chief executive of ATAL Data Centre Infrastructure Limited and has been responsible for forming business strategies for the development and expansion of the Group’s building services for data centres, infrastructure and healthcare facilities, and overseeing the project management, project execution and marketing for data centres, infrastructure and healthcare facilities projects of the building services segment of the Group. Since April 2020, he also leads the Building Services businesses of the Group. Prior to joining the Group, Mr. Law served as an assistant engineer from November 1980 to December 1982, an engineer from January 1983 to December 1986, and a senior engineer from January to October 1987, at The Jardine Engineering Corporation, Limited, a company principally engaged in the provision of E&M engineering contracting and product trading, where he was mainly responsible for engineering design work, tender estimation and contract management of building services engineering.

Mr. Law obtained a bachelor of science in engineering degree from The University of Hong Kong in November 1980. He has been a member of the Chartered Institution of Building Services Engineers since 1986 and a member of The Hong Kong Institution of Engineers since 1990. He is currently a registered professional engineer of the Engineers Registration Board. Mr. Law has been a chartered engineer of The Engineering Council since 1986, and has been a certified data centre engineer of the Institution of Data Centre Engineers since 2015.

Mr. Law is the past president and honorary life president of The Hong Kong Air Conditioning and Refrigeration Association Limited. He is also a past vice president and currently a council member of the Hong Kong Federation of Electrical and Mechanical Contractors Ltd., and a council member of The Hong Kong E&M Contractors’ Association Limited.

Since January 2017 and March 2017, Mr. Law has been a director and deputy chairman 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 24.44% by the Company.

Mr. Law holds 52,500,000 Shares, representing 3.75% of the aggregate number of Shares in issue as at the Latest Practicable Date.

Mr. Law 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 Mr. Law and the Company or terminated in accordance with the terms thereof. Mr. Law 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. Mr. Law is entitled to receive a basic salary of HK\$199,780 per month and a discretionary bonus, both of which are recommended by the remuneration committee of the Board (the “**Remuneration Committee**”) and approved by the Board. All such emoluments are determined with reference to the prevailing market condition, his duties and responsibilities as well as his performance.

Save as disclosed above, in connection with the re-election of Mr. Law 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 Hoi Ming

Mr. Chan Hoi Ming, aged 60, was appointed as a Director on 25 November 2015 and re-designated as an executive Director on 13 April 2018. He sits on the boards of various companies within the Group. He is primarily responsible for advising on the overall strategic planning for the Group.

Mr. Chan joined the Group as a project manager in August 1991. He was appointed as a manager of the environmental engineering segment of the Group in January 1997, and was mainly responsible for the design, construction and testing and commissioning of the water, wastewater and solid waste treatment plants projects. Mr. Chan was promoted as an associate director of ATAL Engineering Limited, a wholly-owned subsidiary of the Company, in January 2001 and was primarily responsible for overseeing the E&M engineering design, project management and commissioning for wastewater and sewage treatment plant projects awarded to the Group. He was subsequently appointed as a director of various major operating subsidiaries of the Company during the period from February 2005 to July 2010. He was also appointed as the deputy chief executive of the Environmental Engineering segment of the Group in April 2015, and has since been overseeing the Environmental Engineering operations of the Group in Hong Kong, Mainland China and Macau, including the design, supply, construction, installation, testing and commissioning, operation and maintenance of municipal and industrial water, wastewater and solid waste treatment plants and related infrastructure projects. Since January 2016, Mr. Chan has been acting as the chief executive of the Environmental Engineering segment of the Group and has been actively involved in devising business strategies for the development and expansion of the Environmental Engineering operations of the Group in Hong Kong, Mainland China and Macau, overseeing the project management and project execution for the Environmental Engineering segment, and leading the overall development and implementation of operational methodologies, tools, guidelines and policies for the Group. Since April 2020, Mr. Chan also leads the Environmental Engineering, Information, Communications and Building Technologies and Lifts and Escalators businesses of the Group.

Mr. Chan had previously worked as a project engineer at Chevalier (Envirotech) Limited, a company principally engaged in water and wastewater business in Hong Kong, from July 1986 to February 1988, where he was mainly responsible for tendering, product design, site installation and commissioning for sewage treatment projects. He joined Construction & Production Systems Limited, a construction company in Hong

Kong, as a project manager from April 1988 to August 1989, and was in charge of the execution of contracts and commissioning of machinery and equipment. Mr. Chan also worked as a project engineer of the mechanical projects division at The General Electric Company of Hong Kong Limited and a supplier of electrical, mechanical and lighting products in Hong Kong, from September 1989 to January 1990 where his scope of works included tendering, project supervision and site co-ordination.

Mr. Chan graduated from The Hong Kong Polytechnic University with a higher diploma in electrical engineering in November 1984. Mr. Chan was certified by the Engineering Council of the United Kingdom on 29 July 1987 to have satisfied the academic requirements for stage 1 of the professional engineer section of The Engineering Council Register (commonly known as “EC Part II”). He also obtained a postgraduate diploma in environment management from the University of London in December 2001 as an external student.

Mr. Chan is a chartered engineer of The Engineering Council since 1998, a registered professional engineer of the Engineers Registration Board and a class 1 & 2 authorised signatory and qualified person of the Fire Services Department since 2016. Mr. Chan has also been a member of the Institution of Engineering and Technology since 1998, The Chartered Institution of Water and Environmental Management since 1998, a member of the Chartered Institution of Building Service Engineers since 1999, and a fellow of The Hong Kong Institution of Engineers since 2015.

Since January 2016, Mr. Chan has been a supervisor 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 24.44% by the Company.

Mr. Chan acted as a director of Shanghai Ganghao Environmental Technology Engineering Limited* (上海港浩环境科技工程有限公司) since its establishment in the People’s Republic of China (“**PRC**”) in April 2003 and up to November 2005, when its business licence was revoked by the competent PRC governmental authority due to its non-participation in the requisite annual inspections within the prescribed timeframe pursuant to the relevant PRC requirements. Mr. Chan confirmed that the competent company registration authority has not imposed any administrative penalty on him and he has not been subject to any claims as a result of the revocation of the business licence of the aforesaid company.

Mr. Chan 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 Mr. Chan and the Company or terminated in accordance with the terms thereof. Mr. Chan 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. Mr. Chan is entitled to receive a basic salary of HK\$176,350 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 condition, his duties and responsibilities as well as his performance.

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.

* *for identification purpose only*

Mr. Lam Kin Fung, Jeffrey

Mr. Lam Kin Fung, Jeffrey, aged 69, was appointed as an independent non-executive Director on 1 May 2018. He is also the chairman of the Nomination Committee.

Mr. Lam obtained a bachelor degree in mechanical engineering from Tufts University in the United States in June 1974. He has over 30 years of experience in the toy manufacturing industry and is currently the managing director of Forward Winsome Industries Limited, which is engaged in toy manufacturing.

Mr. Lam is a member of the National Committee of the Chinese People’s Political Consultative Conference. He also holds a number of other public and community service positions including being a non-official member of the Executive Council and a member of the Legislative Council in Hong Kong, a general committee member of the Hong Kong General Chamber of Commerce, the chairman of Independent Commission Against Corruption (ICAC) Complaints Committee, a director of The Hong Kong Mortgage Corporation Limited and a member of the board of directors of Heifer International-Hong Kong.

Mr. Lam currently holds the following positions in the following companies listed on the Main Board of the Stock Exchange:

<u>Company Name</u>	<u>Stock code</u>	<u>Period</u>	<u>Role(s)</u>
CC Land Holdings Limited	1224	Since June 1998	Independent non-executive director Chairman of the audit committee, member of the nomination committee and remuneration committee
China Overseas Grand Oceans Group Limited	81	Since May 2010	Independent non-executive director Chairman of the remuneration committee, member of the audit committee and the nomination committee
China Strategic Holdings Limited	235	Since December 2020	Independent non-executive director Member of audit committee
Chow Tai Fook Jewellery Group Limited	1929	Since November 2011	Independent non-executive director Member of the audit committee and the nomination committee

APPENDIX I PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

<u>Company Name</u>	<u>Stock code</u>	<u>Period</u>	<u>Role(s)</u>
CWT International Limited	521	Since October 2013	Independent non-executive director Member of the audit committee, nomination committee and remuneration committee
i-CABLE Communications Limited	1097	Since September 2017	Independent non-executive director Chairman of the compensation committee, member of the nomination committee
Wing Tai Properties Limited	369	Since June 2018	Independent non-executive director
Wynn Macau, Limited	1128	Since September 2009	Independent non-executive director Chairman of the nomination and corporate governance committee and member of the remuneration committee

Mr. Lam signed a letter of appointment with the Company for a term of 3 years commencing from 1 May 2018. Mr. Lam has also signed a letter to renew his term for another 3 years since 1 May 2021. Mr. Lam 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. Lam 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. Lam'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. Lam 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. Wong King On, Samuel

Mr. Wong King On, Samuel, aged 68, was appointed as an independent non-executive Director on 1 May 2018. He is also the chairman of the audit committee of the Board and a member of each of the Remuneration Committee and Nomination Committee.

Mr. Wong has over 30 years of experience in accounting and finance. He joined Ernst & Young's predecessor firm, Arthur Young & Company in October 1979 and was elected to partnership of Ernst & Young in January 1993. Mr. Wong was the managing partner, China Central and a member of the management committee of the China firm of Ernst & Young from 2005 until his retirement in December 2009.

APPENDIX I PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

Mr. Wong holds a master of business administration degree from the University of Bradford in the United Kingdom where he was awarded the Binder Hamlyn Prize for the best student in financial subjects in management and administration in December 1978.

Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants (“ACCA”) and the Certified Practising Accountant Australia. He was the president of ACCA Hong Kong from 1998 to 1999 and a member of the global Council of ACCA from 1999 to 2005. Mr. Wong was also the first non-European global president of ACCA from 2003 to 2004. Mr. Wong was awarded the outstanding accounting alumnus by the Hong Kong Polytechnic University in 2002 and the outstanding Polytechnic University alumnus by the Hong Kong Polytechnic University in 2003. Mr. Wong had been the adjunct professor of the school of accounting and finance of the Hong Kong Polytechnic University from September 2002 to August 2010 and the professor of practice (accounting) from September 2013 to August 2016.

Mr. Wong 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>
Alibaba Health Information Technology Limited	241	Since May 2014	Independent non-executive director Chairman of audit committee, and member of the remuneration committee and the nomination committee
		Since November 2016	Chairman of the risk management committee

Mr. Wong signed a letter of appointment with the Company for a term of 3 years commencing from 1 May 2018. Mr. Wong has also signed a letter to renew his term for another 3 years since 1 May 2021. Mr. Wong 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. Wong 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. Wong’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. Wong 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 the Company's 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 2020, 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	1.14	1.01
May	1.07	0.98
June	1.07	0.99
July	1.06	0.96
August	1.03	0.90
September	1.02	0.91
October	1.25	0.94
November	1.20	1.11
December	1.38	1.18
2021		
January	1.31	1.21
February	1.62	1.28
March	1.66	1.44
April*	1.51	1.42

* 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 the Shares, has no rights to dividend, has no rights to vote and has no rights to 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.



Analogue Holdings Limited
安樂工程集團有限公司

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

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Analogue Holdings Limited (the “**Company**”) will be held at 3:30 p.m. on Tuesday, 22 June 2021 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 2020.
2.
 - (i) To re-elect Mr. Law Wei Tak as Director.
 - (ii) To re-elect Mr. Chan Hoi Ming as Director.
 - (iii) To re-elect Mr. Lam Kin Fung, Jeffrey as Director.
 - (iv) To re-elect Mr. Wong King On, Samuel as Director.
 - (v) 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.

NOTICE OF ANNUAL GENERAL MEETING

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;
- (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

NOTICE OF ANNUAL GENERAL MEETING

(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 involved in determining the exercise or extent of any such restrictions or obligations).”

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;

NOTICE OF ANNUAL GENERAL MEETING

- (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, 23 April 2021

Principal Place of Business in Hong Kong:

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

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.

NOTICE OF ANNUAL GENERAL MEETING

4. The record date for determining the entitlement of the Shareholders to attend and vote at the Meeting will be Tuesday, 22 June 2021. The register of members of the Company will be closed from Thursday, 17 June 2021 to Tuesday, 22 June 2021 (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 Wednesday, 16 June 2021.
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 any person who fails to attend to the precautionary measures, including any person who refuses to have his/her body temperature checked and/or to wear a face mask, etc.; and the Club may impose measures as required by the relevant governmental bodies. Persons who are 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.