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

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

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

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**JOLIMARK HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2028)**

- (1) PROPOSALS FOR RE-ELECTION OF DIRECTORS;  
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND  
BUY BACK SHARES;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting (“AGM”) of the Company to be held at 11:00 a.m. on Friday, 22 May 2020 at Unit 07, 21 Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong is set out on pages 13 to 16 of this circular. A form of proxy for the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

20 April 2020



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## DEFINITIONS

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

“2019 Annual Report”	the annual report of the Company published on 20 April 2020 containing, inter alia, the audited financial statements of the Company for the year ended 31 December 2019
“AGM”	the annual general meeting of the Company to be held at Unit 07, 21 Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong on Friday, 22 May 2020 at 11:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 13 to 16 of this circular
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning as ascribed to the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning as ascribed to the Listing Rules
“Company”	Jolimark Holdings Limited (映美控股有限公司), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning as ascribed to the Listing Rules
“core connected person(s)”	has the meaning as ascribed to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution, and by such additional number representing the total number of Shares bought back by the Company pursuant to the Share Buyback Mandate (if any)
“Latest Practicable Date”	14 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Buyback Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolution
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary” or “Subsidiaries”	a company which is for the time being and from time to time, a subsidiary (within the meaning of section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended from time to time) of the Company
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	percent.

*For the purpose of this circular, certain English translation of Chinese name or words are included for information purpose only and should not be relied upon as the official translation of such Chinese names or words.*

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LETTER FROM THE BOARD

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**JOLIMARK HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2028)**

*Executive Directors:*

Mr. Au Pak Yin (*Chairman*)  
Mr. Au Kwok Lun (*Chief Executive Officer*)  
Mr. Ou Guo Liang

*Independent Non-Executive Directors:*

Ms. Kan Lai Kuen, Alice  
Mr. Meng Yan  
Mr. Yeung Kwok Keung

*Registered Office:*

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal place of*

*business in Hong Kong:*

Unit 07, 21 Floor  
K. Wah Centre  
191 Java Road  
North Point  
Hong Kong

20 April 2020

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS;  
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND  
BUY BACK SHARES;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors; and (ii) the proposed grant of Issue Mandate and Share Buyback Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised six Directors, namely Mr. Au Pak Yin, Mr. Au Kwok Lun, Mr. Ou Guo Liang, Mr. Yeung Kwok Keung, Ms. Kan Lai Kuen, Alice and Mr. Meng Yan.

Pursuant to Article 108(a) of the Articles of Association, at each of the annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. Accordingly, two of the existing Directors, namely Mr. Au Kwok Lun and Mr. Meng Yan, shall retire at the AGM. Mr. Au Kwok Lun, being eligible, will offer himself for re-election as Director at the AGM whilst Mr. Meng Yan has indicated that he will not offer himself for re-election at the AGM. The Company is in the process of identifying a suitable candidate to fill in the vacancy on the Board following the retirement of Mr. Meng Yan at the conclusion of the AGM. The Company will ensure that Rules 3.10 and 3.10A of the Listing Rules will be complied with at all times.

Article 113 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at our principal place of business in Hong Kong at Unit 07, 21 Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong on or before 15 May 2020.

Biographical details of the retiring Director proposed to be re-elected are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate proposed.

### PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting held on 21 May 2019, ordinary resolutions were passed by the Shareholders granting the Directors general mandates (i) to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing such

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## LETTER FROM THE BOARD

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resolution; and (ii) to buy back Shares up to a maximum of 10% of the total number of the issued Shares as at the date of passing such resolution. Such general mandates will lapse at the conclusion of the forthcoming AGM. The Board therefore proposes to seek your approval of the resolutions to be proposed at the AGM to renew these general mandates.

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the total number issued Shares as at the date of passing the resolution. The Issue Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 612,881,500 Shares in issue as at the Latest Practicable Date and assuming there is no change to the total number of issued Shares prior to the date of the AGM, the Directors will be authorised to allot and issue up to 122,576,300 Shares under the Issue Mandate;
- (b) to grant the Shares Buyback Mandate to the Directors to exercise the power of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Shares Buyback Mandate, the maximum number of Shares that the Company may be bought back shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue is 612,881,500 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Shares Buyback Mandate and no further Shares will be issued or bought back prior to the AGM, the Company would be allowed under the Shares Buyback Mandate to buy back a maximum of 61,288,150 Shares, being 10% of the total number of Shares as at the date of passing of the resolution in relation thereof. The Shares Buyback Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Shares Buyback Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Shares Buyback Mandate.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution to grant the Share Buyback Mandate at the AGM is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### AGM

The AGM Notice is set out on pages 13 to 16 of this circular. At the AGM, in addition to the ordinary business of the AGM, resolutions will be proposed to Shareholders to consider and, if thought fit, approve, among other things, the proposed re-election of Directors, the proposed grant of the Issue Mandate and Share Buyback Mandate. Given that no Shareholders is considered as having a material interest in the resolutions to be proposed at the AGM, no Shareholder is required to abstain from voting at the AGM for the relevant resolutions.

A form of proxy for the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM or any adjourned meeting thereof, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions to be passed at the AGM will be by poll.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2020 to Friday, 22 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM to be held on Friday, 22 May 2020, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 18 May 2020.

### RECOMMENDATION

The Directors consider that (i) the proposed re-election of Directors; and (ii) the proposed grant of Issue Mandate and Share Buyback Mandate are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the relevant resolutions set out in the notice of the AGM.



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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in the compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

Yours faithfully  
For and on behalf of the Board  
**Jolimark Holdings Limited**  
**Au Pak Yin**  
*Chairman*

**LIST OF RETIRING DIRECTOR FOR RE-ELECTION**

The biographical and other details of the retiring Director standing for re-election at the AGM are set out below.

**Mr. Au Kwok Lun** (“**Mr. Au**”), aged 47, is an Executive Director and the chief executive officer of the Company. He is primarily in charge of strategy execution and overall management of the Group. Mr. Au obtained a bachelor of arts degree in technical English from Huazhong University of Science & Technology in 1994 and a bachelor of business administration degree in information and system management from the Hong Kong University of Science & Technology in 1998. Prior to joining the Group in May 1999, Mr. Au Kwok Lun worked as a trainee engineer for Motorola Semiconductor Hong Kong Limited and assistant general manager of Kongyue Technology. He has over 15 years of operational experience in the distribution and manufacturing of business equipment in the PRC and has been overseeing the expansion of the Group. He is experienced in marketing and distribution, product development and supply procurement. Mr. Au is a standing member of the China Computer Industry Association, the Vice Chairman of the Printer Profession Committee of the China Computer Industry Association and a standing member of the China Computer Users Association and a standing member of the Printing and Image Display Application Sub-Committee of the China Computer Users Association, a member of the Executive Committee of Jiangmen Division, Pearl River Delta Industries Committee, Hong Kong Federation of Industries, and the Chinese People’s Political Consultative Conference of Jiangmen City. In 2005, Mr. Au received the 2005 Young Industrialist Awards of Hong Kong from the Federation of Hong Kong Industries. Mr. Au Kwok Lun is the son of Mr. Au Pak Yin and the brother of Mr. Ou Guo Liang.

Mr. Au has entered into a service agreement with the Company for a term of 3 years from June 2017, subject to retirement and re-election in accordance with the articles of association of the Company. Pursuant to the terms of the service agreement, Mr. Au is entitled to an annual remuneration and housing allowance of HK\$1,410,000 (not including education allowance for children, use of a company car and reimbursement of related outgoing & payments). The remuneration package of Mr. Au is determined by the Board with reference to his duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions and is subject to review by the Board from time to time. Mr. Au Pak Yin was interested in 100% of Kytronics Holdings Limited, the Controlling Shareholder of the Company, which in turn was interested in 445,027,533 Shares in the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Au has not held any directorships in any other listed public companies in the three years immediately prior to the issue of this circular; (ii) Mr. Au does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Au did not have or was not deemed to have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to Mr. Au pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

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## **APPENDIX II EXPLANATORY STATEMENT FOR THE SHARE BUYBACK MANDATE**

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*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Buy-back Mandate.*

### **SHARES IN ISSUE**

As at the Latest Practicable Date, the Company had a total of 612,881,500 Shares in issue. Subject to the passing of the resolution granting the Share Buyback Mandate and on the basis that there will be no change to the number of Shares in issue before the AGM, the Company will be allowed under the Share Buyback Mandate to buy back a maximum of 61,288,150 Shares, representing 10% of the total number of issued Shares as at the date of passing of the resolution at the AGM.

### **REASONS FOR SHARE BUYBACK**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to buy back its securities in the market. Such buyback may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such buyback will benefit the Company and the Shareholders as a whole.

### **FUNDING OF SHARE BUYBACK**

Any buyback of securities of the Company made pursuant to the proposed Share Buyback Mandate would be made out of funds which are legally available for the purpose in accordance with the memorandum and Articles of Association of the Company, the Listing Rules and the applicable Cayman Islands laws. Under the Cayman Islands law, buyback by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the buyback or, subject to the statutory test of solvency, out of capital. The premium, if any, payable on the buyback, shall be provided for out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the statutory test of solvency, out of capital.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the buyback by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

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## APPENDIX II EXPLANATORY STATEMENT FOR THE SHARE BUYBACK MANDATE

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### FINANCIAL IMPACT

The Directors would only exercise the power to buy back in circumstances where they consider that the buyback would be in the best interests of the Company and the Shareholders and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company. The Directors anticipate that if the Share Buyback Mandate were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital and gearing level of the Company by referring to the audited financial statements of the Company as at 31 December 2019. The Directors do not propose to exercise the Share Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### SHARE PRICE

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date:

	Price Per share	
	Highest (HK\$)	Lowest (HK\$)
<b>2019</b>		
April	0.370	0.340
May	0.360	0.310
June	0.350	0.280
July	0.330	0.285
August	0.305	0.231
September	0.280	0.230
October	0.255	0.218
November	0.255	0.210
December	0.230	0.180
<b>2020</b>		
January	0.248	0.192
February	0.200	0.190
March	0.210	0.102
April (up to the Latest Practicable Date)	0.210	0.188

### EFFECT OF THE TAKEOVERS CODE

If as a result of a buyback of Shares pursuant to the Share Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a

## APPENDIX II EXPLANATORY STATEMENT FOR THE SHARE BUYBACK MANDATE

Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, 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 a result of any such increase.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following Shareholders were interested in 5% or more of the issued Shares as recorded in the register of interests and short positions of the Company under section 366 (1) of Part XV of the SFO:

Shareholder	Number of share held <i>(Note 1)</i>	Approximate percentage of shareholding as at the Latest Practical Date	Approximate percentage of shareholding if Share Buyback Mandate is exercised in full
Kytronics Holdings Limited ("Kytronics") <i>(Note 2)</i>	445,027,533 (L)	72.61	80.68
Kent C. McCarthy <i>(Note 3)</i>	31,200,000 (L)	5.09	5.66

*Notes:*

1. The letter "L" denotes the person's long position in such securities.
2. 445,027,533 Shares were owned by Kytronics. The issued share capital of Kytronics is owned as to 100% by Kytronics Growth Limited, which in turn is 100% held by Au Pak Yin, Tai Noi Kit Family Holdings Limited, a company wholly-owned by Mr. Au Pak Yin. Mr. Au Pak Yin is therefore deemed to be interested in these shares by virtue of his interests in Kytronics pursuant to Part XV of the SFO. Ms. Tai Noi Kit is the spouse of Mr. Au Pak Yin. Accordingly, Ms. Tai Noi Kit is deemed to be interested in all the shares in which Mr. Au Pak Yin is interested.
3. 31,200,000 Shares were held by Jayhawk Private Equity Fund II, L.P. which is wholly-owned by Kent C. McCarthy.

In the event that the above Shareholders did not dispose of his/her/its Shares and if the Share Buyback Mandate was exercised in full, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above and the increase in the shareholding of above Shareholders will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to make share buyback on the Stock Exchange to such extent as may result in the public shareholding of less than such prescribed minimum percentage under the Listing Rules.

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## **APPENDIX II EXPLANATORY STATEMENT FOR THE SHARE BUYBACK MANDATE**

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### **SHARE BUYBACK MADE BY THE COMPANY**

No buyback of shares was made by the Company on the Stock Exchange during the six months preceding the Latest Practicable Date.

### **GENERAL**

To the best of their knowledge and having made all reasonable enquiries of Directors, none of the Directors or any of their close associates currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Buyback Mandate is granted by the Shareholders. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Share Buyback Mandate in accordance with the Listing Rules, the Article of Association and applicable Cayman Islands laws.

As at the Latest Practicable Date, no core connected persons of the Company have notified the Company that he/she/it has a present intention to sell Shares held by them to the Company, nor has he/she/it undertaken not to do so in the event that the Share Buyback Mandate is granted by the Shareholders.

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## NOTICE OF AGM

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### JOLIMARK HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2028)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (“**Meeting**”) of Jolimark Holdings Limited (“**Company**”) will be held at Unit 07, 21 Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong on Friday, 22 May 2020 at 11:00 a.m. for the following purposes:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director**”) and auditors of the Company for the year ended 31 December 2019.
2. To re-elect Mr. Au Kwok Lun as an executive Director.
3. To authorise the board of Directors to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of Directors to fix their remuneration.

#### SPECIAL BUSINESS

5. To consider and if thought fit, pass the following resolutions as ordinary resolution of the Company:

**“THAT:**

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the power of the Company to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the approval given in sub-paragraph (a) above 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 end of the Relevant Period;
- (c) the total number of share of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in sub-paragraph (a) of this resolution, otherwise than pursuant to:
- (i) a Rights issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire shares of the Company; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company,

shall not exceed twenty per cent of the total number of issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) 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 articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting of the Company.

“**Rights issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in



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## NOTICE OF AGM

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proportion to their then holdings of such Shares (subject to such exclusion 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 recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To consider and if though fit, pass the following resolutions as ordinary resolution of the Company:

“**THAT:**

- (a) subject to sub-paragraph (c) below the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to buy back its own Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buybacks, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its Shares at a price determined by the Directors;
- (c) the aggregate nominal amount of Shares which may be bought back by the Company pursuant to the approval in sub-paragraph (a) above the Relevant Period shall not exceed 10 per cent of the total number of issued Shares of the Company at the date of the passing of this resolution and the approval granted under paragraph (a) of this resolution should be limited accordingly; and
- (d) 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 articles of association of the Company or any applicable laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting of the Company.”

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## NOTICE OF AGM

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7. To consider and if thought fit, pass the following resolutions as ordinary resolution of the Company:

“**THAT**, conditional upon the passing of the resolutions 5 and 6 above, the general mandate granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to resolution 5 above be and is hereby extended by the addition amount representing the total number of issued Shares bought back by the Company under the authority granted pursuant to resolution 6 above, provided that such amount shall not exceed 10 per cent of the total number of issued Shares of the Company at the date of the passing of this resolution.”

On behalf of the Board  
**Au Pak Yin**  
*Chairman*

Hong Kong, 20 April 2020

*Notes:*

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on the poll, vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of that power attorney or authority must be delivered to the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
- (3) The register of members for entitlement to attend and vote at AGM will be closed from Tuesday, 19 May 2020 to Friday, 22 May 2020 (both days inclusive) during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 18 May 2020.
- (4) Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personal or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for the purpose seniority shall be determined by the order in which name stand in the register of members in respect of the joint holdings.
- (5) Please refer to Appendix I of the Circular dated 20 April 2020 for the detail of retiring Directors subject to re-election at the Meeting.
- (6) An explanatory statement regarding the general mandate of the buyback of Shares sought in the above Resolution 6 is set out in Appendix II of the Circular dated 20 April 2020.
- (7) As at the date of the notice, the Executive Directors are Mr. Au Pak Yin, Mr. Au Kwok Lun and Mr. Ou Guo Liang; Independent Non-Executive Directors are Ms. Kan Lai Kuen, Alice, Mr. Meng Yan and Mr. Yeung Kwok Keung.