
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 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 Asian Capital Resources (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

A notice convening the annual general meeting of Asian Capital Resources (Holdings) Limited to be held at 20/F, Office Plus @ Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong, on Tuesday, 28 June 2022 at 3:00 p.m., is set out on pages 11 to 15 of this circular. A form of proxy for the AGM is enclosed herewith.

Whether or not you are able to attend the AGM in person, please complete and return the enclosed proxy form in accordance with the instructions printed thereon to the branch share registrar of the Company, Hong Kong Registrars Limited, at 46th 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. Completion and return of the proxy forms will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR AGM

The following measures will be taken with a view to prevent and control the spread of the novel coronavirus (COVID-19) at the AGM, including:

- Mandatory screening of body temperature, use of LeaveHome Safe and health declaration;
- Mandatory wearing of a surgical face mask;
- Physical distancing;
- No provision of corporate gifts, food and beverage; and
- Limiting attendance in person at the AGM venue.

Any person attending the AGM has a body temperature of over 37.5 degrees Celsius or does not comply with the above precautionary measures may be denied entry into the AGM venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions(s) at the AGM as an alternative to attending the meeting in person.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the Company’s website at www.airnet.com.hk.

25 May 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	The annual general meeting of the Company to be held at 20/F, Office Plus @ Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Tuesday, 28 June 2022 at 3:00 p.m.
“Annual Report”	The annual report of the Company for the year ended 31 December 2021
“Company”	Asian Capital Resources (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Directors”	The director(s) of the Company
“GEM”	The Growth Enterprises Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“Group”	The Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	17 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

Executive Directors:

Mr. Lu Yongde (*Chairman*)

Mr. Xie Xuan

Dr. Feng Ke

Mr. Huang Haitao

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent Non-executive Directors:

Mr. Wu Jixue

Mr. Zheng Hongliang

Dr. Wang Yi

Head Office and Principal

Place of Business:

Room 2102, 21/F,

Fu Fai Commercial Centre,

27, Hillier Street,

Sheung Wan

Hong Kong

25 May 2022

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and information regarding resolutions to be proposed at the AGM relating to (i) the granting to the Directors of general mandates to issue new Shares and repurchase Shares; and (ii) the re-election of Directors.

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, an ordinary resolution set out in resolution No. 4(A) of the notice of the AGM will be proposed whereby if passed, the Directors will be given a general and unconditional mandate to allot, issue or otherwise deal with additional Shares not exceeding the sum of 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution and the nominal amount of any Shares repurchased by the Company up to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution.

The authority conferred by the above resolution will commence at the date of passing of the relevant resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at which time the authority shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (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 of the Cayman Islands to be held; and
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, it is proposed to seek your approval of the ordinary resolution No. 4(B) as set out in the notice of the AGM to give a fresh mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution (“**Repurchase Mandate**”).

The authority conferred by the Repurchase Mandate will commence at the date of passing of the relevant resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at which time the authority shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (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 of the Cayman Islands to be held; and
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

LETTER FROM THE BOARD

An explanatory statement, as required by the relevant rules as set out in GEM Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, to provide requisite information to you for your consideration of the Repurchase Mandate, is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 87(1) of the articles of association of the Company, Mr. Lu Yongde (“**Mr. Lu**”), Mr. Wu Jixue (“**Mr. Wu**”) and Mr. Zheng Hongliang (“**Mr. Zheng**”) shall retire from office by rotation at the AGM. The retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Details of Mr. Lu, Mr. Wu and Mr. Zheng which are required to be disclosed under GEM Listing Rules are set out in Appendix II of this circular.

AGM

A notice convening the AGM is set out on pages 11 to 15 of this circular.

A form of proxy for the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, please complete and return the enclosed proxy form in accordance with the instructions printed thereon to the branch share registrar of the Company, Hong Kong Registrars Limited, at 46th 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. Completion and return of the proxy forms will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, 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. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respect and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the above proposals relating to the general mandate to issue new Shares, the Repurchase Mandate and the re-election of Directors are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend you to vote in favour of such resolutions at the AGM.

Yours faithfully,
On behalf of the Board
Asian Capital Resources (Holdings) Limited
Lu Yongde
Chairman

This appendix serves as an explanatory statement, as required by GEM Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 200,902,041 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase Shares up to a maximum of 20,090,204 Shares.

REASONS FOR REPURCHASES

The Directors believe that the proposed granting of the Repurchase Mandate is in the interests of the Company and its shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and its shareholders. At present, the Directors have no intention to repurchase any of the Shares.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws of Hong Kong and the Cayman Islands.

It is presently proposed that any purchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the purpose or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

There might be a material adverse impact on the working capital or gearing position of the Company as at 31 December 2021 in the event that the proposed repurchase of shares was to be carried out in full at any time during the proposed repurchase period. However, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on GEM during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share prices	
	Highest HK\$	Lowest HK\$
2021		
May	1.870	0.365
June	1.590	0.400
July	0.580	0.315
August	0.610	0.365
September	0.395	0.320
October	0.700	0.310
November	0.910	0.590
December	0.630 ^(Note)	0.440 ^(Note)
2022		
January	— ^(Note)	— ^(Note)
February	— ^(Note)	— ^(Note)
March	— ^(Note)	— ^(Note)
April	— ^(Note)	— ^(Note)
May (up to the Latest Practicable Date)	— ^(Note)	— ^(Note)

Note: Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 24 December 2021 and remained suspended as at the Latest Practicable Date.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with GEM Listing Rules and the applicable laws and regulations of the Cayman Islands.

None of the Directors, nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No other connected persons (as defined in GEM Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

HONG KONG CODE ON TAKEOVERS AND MERGERS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers ("**Takeovers Code**"). As a result, a Shareholder or a group or Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any consequences under the Takeovers Code as a result of the exercise of the Repurchase Mandate.

If the Repurchase Mandate were exercised in full, the percentage shareholding of the substantial shareholders of the Company before and after such repurchase would be as follows:

Name of Substantial Shareholder	Capacity and nature of interest	% Before Repurchase/ No. of Shares	% After Repurchase/ No. of Shares
Glamour House Limited	Interest of a controlled corporation (<i>Note 1</i>)	51,801,478/ 25.78%	51,801,478/ 28.65%
Asian Dynamics International Limited	Beneficial owner	51,789,613/ 25.78%	51,789,613/ 28.64%

Note 1: The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.

The Directors will not exercise the Repurchase Mandate (whether in whole or in part) to the extent which would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage of the Company as required by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

The following are the details of the Directors proposed for re-election at the AGM:

Mr. Lu Yongde

Mr. Lu, aged 54, joined the Group in May 2022. Mr. Lu was educated in Guangdong University of Technology and studied in Industrial and Building engineering. Mr. Lu got Qualification Certificate of Senior Professional Rank* (高級專業技術職務任職資格) in 2008. He has over 30 years management and construction experience in properties developments, property project management, restructuring of distressed debts, development projects and direct investments. He is currently the major shareholder and the supervisor of Guangzhou Hongdi Holdings Limited* (廣州紅地集團有限公司), an investment holding company incorporated in the People's Republic of China. His duties with the Group include strategic planning and investment evaluation, in particular the development of the real estate consultancy portfolio, and investor and institutional relationship for those consultation projects.

Mr. Lu has entered into a service agreement with the Company for an initial term of three years commencing on 16 May 2022, which is determinable by either party giving not less than three months' written notice. Mr. Lu is entitled to a remuneration of HK\$125,000 per quarter which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Board. He is subject to retirement and re-election at the AGM in accordance with the provision of the Articles of Association of the Company.

Mr. Lu has no interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lu does not have any relationship with other directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company as defined in the GEM Listing Rules. There is no additional information required to be disclosed pursuant to Rules 17.50(2)(h)–(v) of the GEM Listing Rules.

Mr. Wu Jixue

Mr. Wu, aged 75, holds a Master degree in Economics. He is currently a professor, guest lecturer and visiting scholar at a number of colleges and universities in the PRC and abroad. He has published more than 262 papers and 18 books in the areas of economics, finance and management.

There is no service contract entered into with Mr. Wu, who is subject to retirement and re-election at the AGM in accordance with the provision of the Articles of Association of the Company.

Mr. Wu has no interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Wu does not have any relationship with other directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company as defined in the GEM Listing Rules. There is no additional information required to be disclosed pursuant to Rules 17.50(2)(h)–(v) of the GEM Listing Rules.

Mr. Zheng Hongliang

Mr. Zheng, aged 63, was graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Currently Mr. Zheng is a researcher of the Institute of Economics of the Chinese Academy of Social Sciences and a doctoral student supervisor of the Graduate School of the Chinese Academy of Social Sciences. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Meanwhile, Mr. Zheng is currently the Executive Vice-Editor-in-Chief and the director of editorial office of Economic Research Journal (“《經濟研究》”), which is a leading PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science. Mr. Zheng currently serves as an independent non-executive director of C. banner International Holdings Limited (stock code: 01028).

There is no service contract entered into with Mr. Zheng, who is subject to retirement and re-election at the AGM in accordance with the provision of the Articles of Association of the Company.

Mr. Zheng has no interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zheng does not have any relationship with other directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company as defined in the GEM Listing Rules. There is no additional information required to be disclosed pursuant to Rules 17.50(2)(h)(v) of the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

NOTICE IS HEREBY GIVEN that the annual general meeting of Asian Capital Resources (Holdings) Limited (the “**Company**”) will be held at 20/F, Office Plus @ Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Tuesday, 28 June 2022 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and the auditors of the Company and its subsidiaries for the year ended 31 December 2021;
2. To re-elect the retiring Directors and to authorize the remuneration committee of the board to fix the remuneration of the Directors;
3. To re-appoint auditors and to authorize the Board of Directors to fix their remuneration; and
4. As a special business, to consider and, if thought fit, pass the following resolutions, with or without amendments, as Ordinary Resolutions:

(A) “**THAT:**

- (a) subject to paragraph (c) below of this Resolution, pursuant to GEM Listing Rules, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into ordinary shares in the Company; or (iii) the exercise of any option under any share option scheme or similar arrangement from time to time adopted by the Company and/or any of its subsidiaries of ordinary shares in the Company or right to acquire ordinary shares in 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 from time to time; shall not exceed the aggregate of:

- (i) 20 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution; and
- (ii) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to passing of this Resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of 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 date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution at which time the authority shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (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 of the Cayman Islands to be held; and
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares in the Company, or offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

(B) **“THAT:**

- (a) Subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the capital of the Company on GEM or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares authorized to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution at which time the authority shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (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 of the Cayman Islands to be held; and
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the passing of Resolution No. 4(B), the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to Resolution No. 4(A) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4(B), provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution.”

By Order of the Board
Asian Capital Resources (Holdings) Limited
Lu Yongde
Chairman

Hong Kong, 25 May 2022

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business:

Room 2102, 21/F, Fu Fai Commercial Centre,
27, Hillier Street
Sheung Wan
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the relevant joint holding.
3. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the branch share registrar of the Company, Hong Kong Registrars Limited, at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

4. Completion and return of the proxy forms will not preclude a member from attending and voting in person at the meeting or any adjourned meeting should he so wish.
5. With respect to resolution numbered 2 of this notice, Mr. Lu Yongde, Mr. Wu Jixue and Mr. Zheng Hongliang shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association of the Company. Details of their information which are required to be disclosed under the GEM Listing Rules are set out in the circular of the Company dated 25 May 2022.
6. As at the date of this notice, the executive directors of the Company are Mr. Lu Yongde, Mr. Xie Xuan and Dr. Feng Ke and Mr. Huang Haitao; the independent non-executive directors are Mr. Wu Jixue, Mr. Zheng Hongliang and Dr. Wang Yi.