
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF
THE AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM of Asian Capital Resources (Holdings) Limited to be held at Room 2102, 21/F, Fu Fai Commercial Centre, 27 Hillier Street, Sheung Wan, Hong Kong, on Tuesday, 27 June 2023 at 3:00 p.m., is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for the EGM is enclosed herewith.

Whether or not you are able to attend the EGM 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 EGM or any adjourned meeting. Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

This circular will remain on the website of the Stock Exchange at www.hkexnews.hk 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 2023

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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Proposed amendments to the Memorandum and Articles of Association	I-1
Notice of Extraordinary General Meeting	EGM-1

DEFINITIONS

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

“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating all the proposed amendments set out in Appendix I to this circular, and proposed to be adopted by the Company at the EGM
“Articles of Association”	the existing amended and restated articles of association of the Company
“Board”	the board of Directors
“Companies Act”	The Companies Act (as revised) of the Cayman Islands
“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
“EGM”	The extraordinary general meeting of the Company to be held at Room 2102, 21/F, Fu Fai Commercial Centre, 27 Hillier Street, Sheung Wan, Hong Kong on Tuesday, 27 June 2023 at 3:00 p.m. and any adjournment thereof, the notice of which is set out on pages EGM-1 to EGM-2 of this circular
“GEM”	The GEM 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 dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 May 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Memorandum”	the existing amended and restated memorandum of association of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the GEM Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

Executive Directors:

Mr. Lu Yongde (*Chairman*)
Mr. Xie Xuan
Mr. Huang Haitao

Independent Non-executive Directors:

Mr. Zheng Hongliang
Dr. Wang Yi
Dr. Zhang Jin

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

25 May 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF
THE AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purposes of this circular is to provide you with information regarding the resolution to be proposed at the EGM and to give you notice of the EGM.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 19 May 2023. The Board proposes to seek approval from the Shareholders at the EGM for amendments to the Memorandum and the Articles of Association, to conform with the core shareholder protection standards set out in Appendix 3 to the GEM Listing Rules and to make other updates and housekeeping changes (collectively, the “**Proposed Amendments**”). The Company will seek approval from the Shareholders at the EGM for the adoption of the Amended and Restated Memorandum and Articles of Association incorporating the Proposed Amendments. The adoption of the Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of special resolution at the EGM. Details of the Proposed Amendments are set out in Appendix I to this circular.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the requirements of the GEM Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for the EGM is enclosed herewith. Whether or not you are able to attend the EGM 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 EGM or any adjourned meeting. Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM 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, the resolution set out in the notice of the EGM will be voted by poll. An announcement on the results of the vote by poll will be made by the Company after the EGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

As at the Latest Practicable Date, to the best of the Directors’ knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting on any resolution to be proposed at the EGM.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 21 June 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the EGM, all transfer documents of shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. (Hong Kong time) on Tuesday, 20 June 2023.

RECOMMENDATION

The Directors consider that the amendments to the Memorandum and Articles of Association and the adoption of the Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the special resolution to be proposed at the EGM.

GENERAL INFORMATION

Your attention is drawn to the notice convening the EGM. The English texts of this circular and the accompanying form of proxy shall prevail over the Chinese texts in case of inconsistency.

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.

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

The following are the proposed changes to the existing Memorandum and the Articles of Association as introduced by the Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the Amended and Restated Memorandum and Articles of Association:

- i. replacing all references to “Companies Law” or “Companies Law (1998 Revision)” or “Companies Law (Revised)” with “Companies Act (as revised)” in the Amended and Restated Memorandum and Articles of Association; and
- ii. making the following amendments to the Memorandum and Articles of Association.

MEMORANDUM	
Existing Memorandum	Proposed amendments to the Memorandum
THE COMPANIES LAW (1998 REVISION) EXEMPTED COMPANY LIMITED BY SHARES	THE COMPANIES LAW -ACT (1998 REVISION AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION (Embodied all amendments passed by Resolutions up to 1 February 2007) OF ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED (亞洲資產(控股)有限公司)	<u>AMENDED AND RESTATED</u> MEMORANDUM OF ASSOCIATION (Embodied all amendments passed by Resolutions up to 1 February 2007) OF ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED (亞洲資產(控股)有限公司)
2. The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.	2. The Registered Office of the Company shall be at the offices of Codan - <u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Law (1998 Revision).	4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The <u>the</u> Companies Law - <u>Act</u> (1998 Revision <u>as revised</u>) <u>of the Cayman Islands.</u>

8. The share capital of the Company is HK\$200,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.10 each.	8. The <u>authorised share</u> capital of the Company is HK\$ 200 <u>1,000</u> ,000,000 divided into <u>2</u> 10 ,000,000,000 shares of a nominal or par value of HK\$0.10 each.
We, the undersigned, are desirous of being formed into a company pursuant to this Memorandum of Association and the Companies Law (1998 Revision), and we hereby agree to take the numbers of shares set opposite our respective names below.	We, the undersigned, are desirous of being formed into a company pursuant to this Memorandum of Association and the Companies Law (1998 Revision), and we hereby agree to take the numbers of shares set opposite our respective names below.
ARTICLES OF ASSOCIATION	
Existing Articles of Association	Proposed amendments to the Articles of Association
The Companies Law (Revised) Company Limited by Shares	The Companies Law <u>Act</u> (Revised <u>As revised</u>) Company Limited by Shares
ARTICLES OF ASSOCIATION OF Asian Capital Resources (Holdings) Limited (亞洲資產(控股)有限公司) (Adopted pursuant to written resolutions passed on 2 December, 1999 and embodied all amendments passed by Special Resolutions up to 1 February 2007)	<u>AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Asian Capital Resources (Holdings) Limited (亞洲資產(控股)有限公司) (Adopted pursuant to <u>a written</u> resolutions passed on <u>2 December, 1999 and embodied all amendments passed by Special Resolutions up to 1 February 2007</u> <u>27 June 2023</u>)</u>
<p>Article 1</p> <p>The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company.</p>	<p>Article 1</p> <p>The regulations in Table A in the Schedule to the Companies Law<u>Act</u> (Revised<u>as revised</u>) of the <u>Cayman Islands</u> do not apply to the Company.</p>

INTERPRETATION	
<p>“clearing house”</p> <p>a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</p>	<p>“clearing house”</p> <p>a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, <u>and including in the case of the Company, Hong Kong Securities Clearing Company Limited.</u></p>
<p>“Company”</p> <p>Asian Information Resources (Holdings) Limited.</p>	<p>“Company”</p> <p>Asian Information <u>Capital</u> Resources (Holdings) Limited.</p>
<p>“Ordinary resolution”</p> <p>the resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given;</p>	<p>“Ordinary resolution”</p> <p>the resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given <u>held in accordance with these Articles;</u></p>

<p>“Special Resolution”</p> <p>a resolution shall be a special resolution when it as been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) percent in nominal value of the shares giving that right and in the case of an annual general meeting, if it so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;</p>	<p>“Special Resolution”</p> <p>a resolution shall be a special resolution when it as<u>has</u> been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorized representative or, where proxies are allowed, by proxy at a general meeting <u>held in accordance with these Articles and of which</u> not less than twenty-one (21) clear days’ Notice; specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) percent in nominal value of the shares giving that right and in the case of an annual general meeting, if it so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;</p>
<p>Article 2(a)</p> <p>words importing the singular include the plural and vice versa’</p>	<p>Article 2(a)</p> <p>words importing the singular include the plural and vice versa’<u>versa</u>;</p>
<p>SHARE CAPITAL</p>	
<p>Article 3(1)</p> <p>The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.10 each.</p>	<p>Article 3(1)</p> <p>The <u>authorised</u> share capital of the Company at the date on which these Articles come into effect shall be <u>HK\$1,000,000,000</u> divided into <u>10,000,000,000</u> shares of a <u>nominal or</u> par value of \$0.10 each.</p>

VARIATION OF RIGHTS	
<p>Article 10</p> <p>Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutates mutandis, apply, but so that:</p>	<p>Article 10</p> <p>Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders <u>Members together holding</u> of not less than <u>three-fourths in nominal value of the voting rights</u> of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutates mutandis, apply, but so that:</p>

REGISTER OF MEMBERS

Article 44

The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50, at the Office or such other place in the Cayman Islands at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Article 44

Except when the register is closed, any Member may inspect during business hours any register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).~~The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50, at the Office or such other place in the Cayman Islands at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.~~

GENERAL MEETINGS	
<p>Article 56</p> <p>An annual general meeting of the Company shall be held in each year other than the year of the Company's incorporation (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of incorporation, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p>Article 56</p> <p>An annual general meeting of the Company shall be held in each <u>financial year</u> other than the year of the Company's incorporation (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of incorporation, and within six (6) months after the end of the Company's financial year unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>
<p>Article 58</p> <p>The Board may whenever it thinks fit call extraordinary general meetings, and two or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>Article 58</p> <p>The Board may whenever it thinks fit call extraordinary general meetings, and two or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting <u>rights</u> at general meetings of the Company <u>on a one vote per share basis</u> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

NOTICE OF GENERAL MEETINGS	
<p>Article 59 (1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days’ Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p>	<p>Article 59 (1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days’ Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p>
PROCEEDINGS AT GENERAL MEETINGS	
<p>—</p>	<p>Article 61A</p> <p><u>All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u></p>
VOTING	
<p>Article 76 (2)</p> <p>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”</p>	<p>Article 76 (2)</p> <p>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”</p>

CORPORATIONS ACTING BY REPRESENTATIVES

Article 84 (2)

A clearing house (or its nominee) if a corporation being a Member, may authorize such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorization shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Articles shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee).

Article 84 (2)

A clearing house (or its nominee) if a corporation being a Member, may authorize such persons as it thinks fit to act as its proxy or proxies or representative or representatives at any meeting of the Company or at any meeting of any class of Members, or subject to the Statutes, at any meeting of creditors of the Company, provided that the authorization shall specify the number and class of shares in respect of which each such proxy or representative is so authorised. Each person so authorised under the provisions of this Articles shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee), including the right to speak and the right to vote.

BOARD OF DIRECTORS

Article 86 (3)

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Member in general meeting. Any Director so appointed by the Board shall old office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Article 86 (3)

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Member in general meeting. Any Director so appointed by the Board shall hold office only until the ~~next~~ following first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

<p>Article 86 (5)</p> <p>Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>	<p>Article 86 (5)</p> <p>Subject to any provision to the contrary in these Articles the The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>Ordinary</u> resolution remove a Director at any time before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>
<p>ACCOUNTING RECORDS</p>	
<p>Article 150</p> <p>The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.</p>	<p>Article 150</p> <p>The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company’s affairs and to explain its transactions. <u>The financial year end of the Company shall be 31 December in each year or as otherwise determined by the Board.</u></p>
<p>AUDIT</p>	
<p>Article 153 (1)</p> <p>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director of officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>	<p>Article 153 (1)</p> <p>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members <u>may by Ordinary resolution</u> shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director of officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>

<p>Article 153 (3)</p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term</p>	<p>Article 153 (3)</p> <p>The Members may, at any general meeting convened and held in accordance with these Articles, by special<u>Ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by <u>Ordinary</u> resolution at that meeting appoint another Auditor in his stead for the remainder of his term</p>
<p>Article 155</p> <p>The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p>Article 155</p> <p>The remuneration of the Auditor shall be fixed by the Company in general meeting <u>by Ordinary resolution</u> or in such manner as the Members may determine.</p>

NOTICE OF EXTRAORDINARY GENERAL MEETING



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”) will be held at Room 2102, 21/F, Fu Fai Commercial Centre, 27 Hillier Street, Sheung Wan, Hong Kong on Tuesday, 27 June 2023 at 3:00 p.m. to consider and, if thought fit, passing (with or without amendments) the following resolution of the Company as special resolution:

SPECIAL RESOLUTION

1. the amended and restated memorandum of association and articles of association of the Company incorporating and consolidating (i) all previous amendments approved by the Company in the past and (ii) the proposed amendments set out in Appendix I to the circular of the Company dated 25 May 2023 (copies of which have been produced to the extraordinary general meeting of the Company held on 27 June 2023 (“**EGM**”) and marked “A” and initialled by the chairman of the EGM for the purpose of identification) (the “Amended and Restated Memorandum and Articles of Association”) be and are hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum of association and articles of association of the Company respectively immediately after the close of the EGM and that any one Director or officer of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles of Association and to attend to all necessary filings in Hong Kong and in the Cayman Islands.”

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

Hong Kong, 25 May 2023

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. To ascertain the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 21 June 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the EGM, all transfer documents of shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. (Hong Kong time) on Tuesday, 20 June 2023.
2. 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.
3. Where there are joint holders of any share any one of such joint holder may vote, either in person 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 EGM 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 this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a 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).
5. 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.
6. As at the date of this notice, the executive Directors are Mr. Lu Yongde (Chairman), Mr. Xie Xuan and Mr. Huang Haitao; the independent non-executive Directors are Mr. Zheng Hongliang, Dr. Wang Yi and Dr. Zhang Jin.