

---

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

---

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

**If you have sold or transferred** all your shares in Asian Capital Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, the licensed securities dealer 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 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.

---



## ASIAN CAPITAL HOLDINGS LIMITED

卓亞資本有限公司

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

**(Stock Code: 8295)**

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

---

A notice convening the annual general meeting of the Company (“AGM”) to be held at Suite 1006, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Monday, 18 April 2011 at 10:00 a.m. is set out on pages AGM-1 to AGM-4 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM in person, you are advised to complete the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and return it to Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding such AGM or any adjournment 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 if you so wish.

This circular will remain on the website of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This circular will also be published and remains on the website of the Company at [www.asiancapital.com.hk](http://www.asiancapital.com.hk).

Hong Kong, 16 March 2011

---

## CHARACTERISTICS OF GEM

---

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

---

# CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	3
2. General mandate to issue Shares .....	4
3. General mandate to repurchase Shares .....	4
4. Re-election of Directors .....	5
5. AGM .....	5
6. Action to be taken .....	5
7. Voting at the AGM .....	5
8. Recommendation .....	6
9. Responsibility statement .....	6
10. General information .....	6
<b>Appendix I – Explanatory statement</b> .....	I-1
<b>Appendix II – Biographies of retiring Directors proposed for re-election</b> .....	II-1
<b>Notice of the AGM</b> .....	AGM-1

---

## DEFINITIONS

---

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

“AGM”	the annual general meeting of the Company to be held at Suite 1006, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Monday, 18 April 2011 at 10:00 a.m. or any adjournment thereof
“Annual Report 2010”	the annual report of the Company for the year ended 31 December 2010
“Articles”	the articles of association of the Company, and “Article” shall mean an Article of the articles of association
“associate(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Company”	Asian Capital Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	11 March 2011, being the latest practicable date for ascertaining certain information prior to the printing of this circular
“PRC”	the People’s Republic of China which shall, for the purpose of this circular, exclude Hong Kong, Taiwan and the Macau Special Administrative Region
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

---

## DEFINITIONS

---

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the proposed resolution
“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the proposed resolution
“Shareholder(s)”	the registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

---

## LETTER FROM THE BOARD

---



# ASIAN CAPITAL HOLDINGS LIMITED

卓亞資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8295)

*Executive Directors:*

Mr. CHAN Hok Leung

Mr. YEUNG Kai Cheung Patrick

*Registered office:*

P.O. Box 309, Uglan House

Grand Cayman, KY1-1104

Cayman Islands

*Non-executive Director:*

Mr. XIN Luo Lin

*Head office and principal place of  
business in Hong Kong:*

*Independent non-executive Directors:*

Mr. CHAN Kai Nang

Mr. TSUI Pui Yan

Mr. YI Xiqun

Suite 1006, Bank of America Tower  
12 Harcourt Road  
Central, Hong Kong

16 March 2011

*To the Shareholders*

Dear Sir or Madam,

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

### 1. INTRODUCTION

At the AGM, ordinary resolutions will be proposed to approve, inter alia, (i) the Share Issue Mandate; (ii) the Share Repurchase Mandate; and (iii) the re-election of Directors.

The purpose of this circular is to provide you with information regarding the Share Issue Mandate, Share Repurchase Mandate, proposed re-election of retiring Directors and notice of AGM as required under the GEM Listing Rules and to seek your approval of the relevant ordinary resolutions relating to these matters at the AGM. This circular also contains biographies of the Directors who will retire at the AGM and, being eligible, offer themselves for re-election.

---

## LETTER FROM THE BOARD

---

### 2. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the proposed resolution to approve this Share Issue Mandate.

The Share Issue Mandate will, if granted, remain effective until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Articles to be held; or
- (iii) its revocation, variation or renewal by an ordinary resolution of the Shareholders in general meeting.

In addition, if the Share Repurchase Mandate is granted, a separate ordinary resolution will be proposed at the AGM to increase the number of Shares which may be allotted and issued under the Share Issue Mandate by the number of Shares repurchased under the Share Repurchase Mandate (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the grant of the Share Issue Mandate).

As at the Latest Practicable Date, there were 1,200,000,000 Shares in issue. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the date of AGM, the Company would be authorised under the Share Issue Mandate to issue up to a maximum of 240,000,000 Shares.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed to grant to the Directors a general mandate to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the proposed resolution to approve this Share Repurchase Mandate.

The Share Repurchase Mandate will, if granted, remain in effect until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Articles to be held; or
- (iii) its revocation, variation or renewal by an ordinary resolution of the Shareholders in general meeting.

---

## LETTER FROM THE BOARD

---

An explanatory statement in relation to the Share Repurchase Mandate as required by the relevant provisions of the GEM Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in Appendix I to this circular.

### **4. RE-ELECTION OF DIRECTORS**

In accordance with Article 16.18, Mr. YEUNG Kai Cheung Patrick (“Mr. Yeung”) and Mr. XIN Luo Lin (“Mr. Xin”) will retire from office as executive Director and non-executive Director by rotation respectively and, be eligible, offer themselves for re-election. In accordance with Article 16.2, Mr. TSUI Pui Yan (“Mr. Tsui”), an independent non-executive Director, will retire at the AGM and, being eligible, offer himself for re-election.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Yeung as executive Director, Mr. Xin as non-executive Director and Mr. Tsui as independent non-executive Director.

Biographical details of Mr. Yeung, Mr. Xin and Mr. Tsui are set out in Appendix II of this circular.

### **5. AGM**

A notice convening the AGM to be held at Suite 1006, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Monday, 18 April 2011 at 10:00 a.m. is set out on pages AGM-1 to AGM-4 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the granting of the Share Issue Mandate and the Share Repurchase Mandate to the Directors and the re-election of Directors.

### **6. ACTION TO BE TAKEN**

A form of proxy for use at the AGM is enclosed with this circular and published on the website of GEM ([www.hkgem.com](http://www.hkgem.com)) and the Company’s website ([www.asiancapital.com.hk](http://www.asiancapital.com.hk)). Whether or not you intend to be present at the AGM, you are advised to complete the form of proxy in accordance with the instructions printed thereon as soon as possible and return it to Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment 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 if you so wish.

### **7. VOTING AT THE AGM**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll.

---

## LETTER FROM THE BOARD

---

### 8. RECOMMENDATION

The Directors consider that the granting to the Directors of the Share Issue Mandate and the Share Repurchase Mandate and the re-election of Directors are in the interests of the Company and its Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM.

### 9. 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 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.

### 10. GENERAL INFORMATION

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
By Order of the Board  
**Asian Capital Holdings Limited**  
**LI Pui Yee**  
*Company Secretary*

*The following is the explanatory statement required by the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the proposal to approve the Share Repurchase Mandate.*

## **SHARE REPURCHASE MANDATE TO PURCHASE SHARES**

### **1. The repurchase proposal**

The resolution set out in ordinary resolution No. 6 in the notice convening the AGM which will be proposed at the AGM relates to the granting of a Share Repurchase Mandate to the Directors to repurchase the Shares, on GEM or any other stock exchange (on which the Shares may be listed) recognised by the Securities and Futures Commission and the Stock Exchange.

### **2. Repurchase of securities from connected persons**

The GEM Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, no connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

### **3. Share capital**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,200,000,000 fully paid Shares.

Subject to the passing of the ordinary resolution for the approval of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 120,000,000 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

### **4. Reasons for repurchases**

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Share Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## 5. Funding of repurchases

Pursuant to the Share Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital from time to time which will be funds legally available under the Cayman Islands law and the memorandum and articles of association of the Company for such purpose. An exercise of the Share Repurchase Mandate in full could have a material adverse impact on the working capital and/or gearing position of the Company compared with that of 31 December 2010, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## 6. Share prices

The highest and lowest prices at which the Shares have traded on GEM in each of the previous calendar months since the listing of the Shares on GEM were as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2010</b>		
June	0.320	0.196
July	0.200	0.166
August	0.178	0.149
September	0.180	0.150
October	0.178	0.154
November	0.175	0.145
December	0.210	0.120
<b>2011</b>		
January	0.153	0.130
February	0.159	0.135
March (up to the Latest Practicable Date)	0.145	0.133

## 7. Directors and their associates

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Share Repurchase Mandate is approved at the AGM and exercised.

## 8. Undertaking of the Directors

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

## 9. Effect of Takeovers Code

If a Shareholder's proportionate interest in the voting rights of the Company increases upon the Company exercising its powers to repurchase Shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert 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.

As at the Latest Practicable Date, so far as is known to the Directors, the following persons were substantial Shareholders (as defined under the GEM Listing Rules):

<b>Substantial Shareholders</b>	<b>Number of Shares held</b>	<b>Percentage of the issued share capital</b>
Master Link Assets Limited ("Master Link") ( <i>Note 1</i> )	630,000,000	52.50%
Mr. Yeung ( <i>Note 2</i> )	630,000,000	52.50%
Phillip Capital (HK) Limited ("Phillip Capital (HK)") ( <i>Note 3</i> )	252,955,791	21.08%
Mr. Lim Hua Min ("Mr. Lim") ( <i>Note 4</i> )	252,955,791	21.08%

*Notes:*

1. Master Link is an investment holding company incorporated on 8 January 1999 under the laws of the British Virgin Islands with limited liability, the entire issued share capital of which is wholly and beneficially owned by Mr. Yeung.
2. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 630,000,000 Shares held by Master Link.
3. Phillip Capital (HK) is an investment holding company incorporated on 17 January 2006 under the laws of Hong Kong with limited liability, the issued share capital of which is owned as to 85% by Mr. Lim.
4. By virtue of the SFO, Mr. Lim is deemed to be interested in the 252,955,791 Shares held by Phillip Capital (HK).

Assuming that the substantial Shareholders do not dispose of their Shares, if the Share Repurchase Mandate were exercised in full, the approximate percentage shareholdings of the substantial Shareholders before and after such repurchase would be as follows:

<b>Substantial Shareholders</b>	<b>Before repurchase</b>	<b>After repurchase</b>
Master Link	52.50%	58.33%
Mr. Yeung	52.50%	58.33%
Phillip Capital (HK)	21.08%	23.42%
Mr. Lim	21.08%	23.42%

The Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Share Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

#### **10. Shares repurchases made by the Company**

No repurchases of Shares have been made by the Company (whether on GEM or otherwise) during the six months immediately prior to the Latest Practicable Date.

*The followings are the particulars of the retiring Directors proposed to be re-elected at the AGM:*

**(1) Mr. YEUNG Kai Cheung Patrick**

Mr. Yeung, aged 55, is a founder of the Group, the chief executive officer and executive chairman of the Company. He is also the chairman of the nomination committee of the Board. Mr. Yeung has been an executive Director since January 2010 in the preparation for the listing of the Shares on GEM. He is also a director of various subsidiaries of the Company. Mr. Yeung is a responsible officer of Asian Capital (Corporate Finance) Limited (“Asian Capital”), a wholly owned subsidiary of the Company pursuant to the SFO. Mr. Yeung is responsible for formulating corporate strategy, planning, business development as well as overseeing the operation of the Group’s business.

Mr. Yeung has extensive general and financial management experience covering many different industry sectors in diversified conglomerates in Hong Kong and Asia. Since 1985, he has focused on the areas of banking, merchant banking, securities and listed corporations.

Mr. Yeung graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1979 and obtained a master’s degree in business administration from The Chinese University of Hong Kong in 1989. He is an associate member of the Institute of Chartered Accountants in England and Wales, a fellow member of each of the Chartered Institute of Management Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators in the U.K., the CPA Australia as well as the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In 2008, Mr. Yeung was awarded an honorary fellow by the Lingnan University of Hong Kong.

Mr. Yeung holds an insolvency specialist qualification from the CPA Australia and was elected President of CPA Australia’s Greater China Division for 2005/06 and remains on its Council. Mr. Yeung is also a representative councilor of CPA Australia. He is a member of The Hong Kong Securities Institute and The Hong Kong Institute of Directors, and is a member of the advisory boards of three universities in Hong Kong. He is an Adjunct Professor in the School of Accounting and Finance at the Hong Kong Polytechnic University, and since 2007, he has served as Chairman of the Advisory Committee on Accounting & Finance of the university. From 2004 to 2010, he was the treasurer of the Council of Lingnan University and a member of the Court of Lingnan University.

Mr. Yeung has a corporate interest of 630,000,000 Shares and an underlying interest in 10,000,000 Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Yeung for a term of three years commencing from 18 June 2010 subject to termination in certain circumstances as stipulated in the service contract. Pursuant to this service contract and a service agreement with Asian Capital, Mr. Yeung is entitled to an annual director’s fee of

HK\$12,000, an annual salary of HK\$1,200,000, a performance related bonus of HK\$1,000,000 per annum and a discretionary bonus, which were determined by reference to his capabilities, responsibilities, workload and the time devoted to the Group.

Save as disclosed above and any information set out in the Annual Report 2010, Mr. Yeung (i) has no relationship with any Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company; and (ii) has not held any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**(2) Mr. XIN Luo Lin**

Mr. Xin, aged 61, joined the Group in 2003 in a non-executive role and has become the honorary chairman of the Company upon the listing of the Company in June 2010. He is the non-executive Director, the chairman of the remuneration committee of the Board and a member of the nomination committee of the Board. Mr. Xin is also the chairman and the non-executive director of Asian Capital.

Mr. Xin is a postgraduate from Peking University in the PRC. He was a research associate at Waseda University in Japan, an honorary research associate at the University of British Columbia, Canada and a visiting fellow at the University of Adelaide, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. Mr. Xin is a co-author of a book titled “China’s iron and steel industry policy: implications for Australia”. Mr. Xin was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000, and is currently an independent non-executive director of Enerchina Holdings Limited (stock code 622, listed on the Main Board), Sinolink Worldwide Holdings Limited (stock code 1168, listed on the Main Board) and Central China Real Estate Limited (stock code 832, listed on the Main Board); a non-executive director of Sino-Tech International Holdings Limited (stock code 724, listed on the Main Board), a director of Mori Denki Mfg. Co., Ltd., a public company listed on the Tokyo Stock Exchange; and a director and vice chairman of Oriental Technologies Investment Limited (a public company listed on the Australian Stock Exchange).

Mr. Xin has an underlying interest in 10,000,000 Shares within the meaning of Part XV of the SFO.

The Company has entered into a letter of appointment with Mr. Xin for a term of three years commencing from 18 June 2010 subject to termination in certain circumstances as stipulated in the letter of appointment, under which the annual fee payable to Mr. Xin is HK\$120,000 which was determined by reference to his capabilities, workload and the time devoted to the Group.

Save as disclosed above and any information set out in the Annual Report 2010, Mr. Xin has (i) no relationship with any Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company; and (ii) not held any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**(3) Mr. TSUI Pui Yan**

Mr. Tsui, aged 58, has been an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Board since 30 December 2010.

Mr. Tsui holds a bachelor degree in social sciences from the University of Hong Kong. He is a member of the HKICPA and a member of the Institute of Chartered Accountants of British Columbia. Mr. Tsui is a director of Shenzhen State-Owned Duty Free Commodity (Group) Co., Ltd. He is also the chairman of Korn/Ferry International (H.K.) Ltd. (“Korn/Ferry”) and had acted as head of Asia Pacific financial services for Korn/Ferry. With more than two decades of executive search experience, Mr. Tsui heads the academic, education and not-for-profit specialist teams. He is also active in the local corporate, financial and government sectors in Hong Kong. Prior to joining Korn/Ferry in 1996, Mr. Tsui spent approximately 10 years with Russell Reynolds Associates, Inc., another international executive search firm, where he was managing director and co-headed the Hong Kong office, and was head of financial services for the Asia/Pacific region. Prior to that, Mr. Tsui worked in the financial services sector as vice president for Irving Trust Company and as financial controller for Sun Hung Kai Securities Limited. Earlier in his career, he was with Price Waterhouse Lowe Bingham & Matthews.

The Company has entered into a letter of appointment with Mr. Tsui for a term of three years commencing from 30 December 2010 subject to termination in certain circumstances as stipulated in the letter of appointment. The annual fee payable to Mr. Tsui is HK\$120,000 which was determined by reference to the prevailing market rate and mutually agreed between the Company and Mr. Tsui.

Save as disclosed above and any information set out in the Annual Report 2010, Mr. Tsui does not hold any other positions with the Company or other members of the Group. Mr. Tsui has (i) no relationship with any Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company; (ii) no interest in the Shares within the meaning of Part XV of the SFO; and (iii) not held any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

The Group adopts a policy of rewarding Directors and employees also by way of share options and discretionary bonuses. The above Directors are eligible for such incentive which will be determined by the remuneration committee of the Board.

Save as disclosed above and any information set out in the Annual Report 2010, there is no other information in relation to the retiring Directors which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

Saved as disclosed above and any information set out in the Annual Report 2010, there is no other matter concerning the retiring Directors that need to be brought to the attention of the Shareholders pursuant to rule 17.50(2)(w) of the GEM Listing Rules.

---

## NOTICE OF THE AGM

---



# ASIAN CAPITAL HOLDINGS LIMITED

## 卓亞資本有限公司

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

**(Stock Code: 8295)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Asian Capital Holdings Limited (the “**Company**”) will be held at Suite 1006, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Monday, 18 April 2011 at 10:00 a.m. to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2010.
2. To re-elect, each as a separate resolution, the following persons:
  - (a) Mr. YEUNG Kai Cheung Patrick as executive Director;
  - (b) Mr. XIN Luo Lin as non-executive Director; and
  - (c) Mr. TSUI Pui Yan as independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of Directors.
4. To re-appoint Messrs. Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

To consider, as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

5. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock**”

---

## NOTICE OF THE AGM

---

**Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the “**Shares**”) each in the share capital of the Company and to make or grant offers, agreements and options, including warrants and other securities to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in 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 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 defined below); or (ii) the exercise of any options granted under the share option schemes of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 expiry 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 law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other

---

## NOTICE OF THE AGM

---

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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on Growth Enterprise Market of the Stock Exchange or any other stock exchange (on which the Shares may be listed) recognised by the Securities and Futures Commission and the Stock Exchange, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of 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 expiry 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 law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

---

## NOTICE OF THE AGM

---

7. “**THAT** subject to the passing of Resolutions No. 5 and No. 6 set out in this notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 6 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

By Order of the Board  
**Asian Capital Holdings Limited**  
**LI Pui Yee**  
*Company Secretary*

Hong Kong, 16 March 2011

*Registered office:*

P.O. Box 309, Uglund House  
Grand Cayman, KY1-1104  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Suite 1006, Bank of America Tower  
12 Harcourt Road  
Central, Hong Kong

*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the annual general meeting or adjourned meeting. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.
3. In relation to proposed Resolutions No. 5 and No. 7 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the existing share option schemes of the Company.
4. In relation to proposed Resolution No. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances where they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to the circular.