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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect about 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 Anxian Yuan China Holdings Limited (the “Company”), you should at once hand this circular, and the accompanying proxy form, to the purchaser or 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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### ANXIAN YUAN CHINA HOLDINGS LIMITED 安賢園中國控股有限公司\*

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 0922)**

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

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A notice of annual general meeting (the “AGM”) of the Company to be held at 2/F., 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 9 September 2019 at 10:00 a.m. is set out on pages 21 to 25 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy, in accordance with the instructions printed thereon and deposit the same at the offices of the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for 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 adjournment thereof should you so wish.

12 July 2019

\* For identification purposes only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held to consider and, if thought fit, to approve, among other things, the proposed grant of the Issue Mandate and the Repurchase Mandate and the re-election of retiring Directors at 2/F., 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 9 September 2019 at 10:00 a.m.
“associate”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended, supplemented or otherwise modified from time to time
“Capital Reorganisation”	the capital reorganisation of the Company involving the share consolidation, the capital reduction and the share subdivision which became effective on 29 August 2018, details of which were set out in the circular of the Company dated 27 July 2018
“Close Associates”	has the meaning ascribed to this term under Listing Rules
“Company”	Anxian Yuan China Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main board of the Stock Exchange
“Connected Persons”	has the meaning ascribed to it under Listing Rules
“Directors”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Share repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate

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## DEFINITIONS

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“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Share capital of the Company as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date”	5 July 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued Share capital of the Company as at the date of the resolution approving the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Codes on Takeovers and Mergers and Share Buy-backs by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

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## LETTER FROM THE BOARD

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### ANXIAN YUAN CHINA HOLDINGS LIMITED

安賢園中國控股有限公司\*

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 0922)**

*Executive Directors:*

Mr. Shi Hua (*Chairman*)

Mr. Shi Jun (*Chief Executive Officer*)

Mr. Law Fei Shing (*Deputy Chief Executive Officer*)

*Non-Executive Director:*

Mr. Wang Hongjie

*Independent Non-executive Directors:*

Mr. Chan Koon Yung

Mr. Lum Pak Sum

Mr. Yao Hong

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal*

*place of business in Hong Kong:*

Room 1215, Leighton Centre

77 Leighton Road

Causeway Bay

Hong Kong

12 July 2019

*To the Shareholders*

Dear Sir or Madam,

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

#### INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM which include, among other matters, the approval of (i) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the retiring Directors.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 28 August 2018, the Directors were granted a general mandate to allot, issue and deal with additional Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the AGM. At the AGM, among other businesses, resolutions will be proposed to grant the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors. The Directors believe that the renewal of these mandates is in the interests of the Company and the Shareholders as a whole.

Accordingly, the following ordinary resolutions will be proposed at the AGM for the Shareholders to consider and approve:–

- (a) the granting of the Issue Mandate (resolution numbered 4) so that the Directors will be able to allot, issue and deal with additional Shares up to 20% of the aggregate number of the issued Shares as at the date of the AGM;
- (b) the granting of the Repurchase Mandate (resolution numbered 5) so that the Directors are authorised to purchase Shares on the Stock Exchange with an aggregate number of up to 10% of the aggregate number of the issued Shares on the date of the AGM; and
- (c) the granting of the Extension Mandate (resolution numbered 6) so that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares, which may be allotted and issued under the Issue Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; and (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to issue up to a maximum of 148,109,052 Existing Shares pursuant to the Issue Mandate based on the number of issued Shares of 740,545,260 as at the Latest Practicable Date.

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## **LETTER FROM THE BOARD**

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Subject to the passing of the proposed resolution for the grant for the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to repurchase up to a maximum of 74,054,526 Existing Shares pursuant to the Repurchase Mandate based on the number of issued Shares of 740,545,260 as at the Latest Practicable Date.

Under Rule 10.06(1)(b) of the Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in the Appendix I to this circular.

### **RE-ELECTION OF RETIRING DIRECTORS**

The Board currently consists of seven Directors, including three executive Directors, namely Mr. Shi Hua, Mr. Shi Jun and Mr. Law Fei Shing, one non-executive Director, namely Mr. Wang Hongjie, and three independent non-executive Directors namely, Mr. Chan Koon Yung, Mr. Lum Pak Sum, and Mr. Yao Hong.

Pursuant to No. 84 of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation such that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to rotation who have been longest in office since their last election or appointment and so that as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to No. 83(2) of the Bye-laws, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. All Directors appointed to fill a casual vacancy shall be subject to election by the Shareholders at the first annual general meeting after their appointment. Any other Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.



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## LETTER FROM THE BOARD

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The Nomination Committee noted that pursuant to Bye-laws No. 84 and 83(2) of the Bye-laws and the prevailing nomination policy of the Company (the “**Nomination Policy**”), Mr. Shi Hua, Mr. Law Fei Shing and Mr. Yao Hong shall retire by rotation, and being eligible for re-election at the AGM. The Nomination Committee has nominated Mr. Shi Hua, Mr. Law Fei Shing and Mr. Yao Hong to the Board for it to recommend to Shareholders for re-election at the AGM. All retiring Directors, being eligible, have offered themselves for re-election at the AGM. The nomination was made in accordance with the Nomination Policy and took into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company (the “**Board Diversity Policy**”).

The Nomination Committee also took into account the extensive knowledge and business experience of the retiring Directors, the profiles of which are set out in Appendix II to this circular, and their contributions to the Board. Mr. Yao Hong, the retiring independent non-executive Director of the Company, has also confirmed his independence with reference to the factors set out in Rule 3.13 the Listing Rules. The Nomination Committee was satisfied with the independence of Mr. Yao Hong and considered him to be suitable to continue to act as an independent non-executive Director as he demonstrates the ability to provide an independent, balanced and objective view to the Company’s matters. The Board accepted the nomination from the Nomination Committee and recommended Mr. Shi Hua, Mr. Law Fei Shing and Mr. Yao Hong to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of each of Mr. Shi Hua, Mr. Law Fei Shing and Mr. Yao Hong as Director is in the interest of the Company and the Shareholders as a whole. Each of Mr. Shi Hua, Mr. Law Fei Shing and Mr. Yao Hong has indicated his willingness to offer himself for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders’ approval at that relevant general meeting. The requisite details of the above three Directors are set out in Appendix II to this circular.

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## **LETTER FROM THE BOARD**

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### **AGM AND PROXY ARRANGEMENT**

The notice convening the AGM to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong, on Monday, 9 September 2019 at 10:00 a.m. is set out on pages 21 to 25 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 requested to complete the form of proxy, in accordance with the instructions printed thereon and deposit the same at the offices of the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for 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 adjournment thereof should you so wish.

### **RESPONSIBILITY STATEMENT**

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

### **VOTING BY POLL AT THE AGM**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

To the best of the knowledge, information and belief of the Directors, none of the Shareholders is required to abstain from voting on any of the resolutions to be proposed at the AGM under the Listing Rules.

After the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at <http://www.anxianyuanchina.com>.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors believe that the granting of the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of the retiring Directors are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to aforesaid matters to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Anxian Yuan China Holdings Limited**  
**Shi Hua**  
*Chairman*

*The following explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM authorizing the Repurchase Mandate.*

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 740,545,260 Shares in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 74,054,526 Shares representing 10% of the total number of Shares in issue as at the date of the AGM.

### **3. REASONS OF THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

**4. SOURCE OF FUNDS**

Repurchase made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Bye-laws, the laws of Bermuda and/or any other applicable laws. A listed company shall not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

**5. IMPACT OF THE REPURCHASE**

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2019, being the date of its latest published audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**6. THE DIRECTORS, THEIR CLOSE ASSOCIATES AND THE CORE CONNECTED PERSON OF THE COMPANY**

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has present intention to sell any Shares to the Company or its subsidiaries nor has any such core connected person undertaken not to do so in the event that the Repurchase Mandate is granted.

## 7. DIRECTORS' UNDERTAKING

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 Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

## 8. EFFECT ON TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, 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 Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following entities/persons were directly or indirectly interested in 5% or more of the issued Shares:

Name of Shareholders	Number of Shares in which interested	Capacity in which Shares are held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full	Notes
Master Point Overseas Limited	180,000,000	Beneficial owner	24.31%	27.01%	1
Mr. Shi Hua	22,178,000	Beneficial owner	2.99%	3.33%	
	180,000,000	Interest of controlled corporation	24.31%	27.01%	1
Yan Zulin	44,644,000	Beneficial owner	6.03%	6.70%	
Huang Weichun	40,000,000	Beneficial owner	5.40%	6.00%	
Qi Xing Gang	30,000,000	Beneficial Owner	4.05%	4.50%	
	10,000,000	Interest of spouse	1.35%	1.50%	2
Jin Yin	10,000,000	Beneficial Owner	1.35%	1.50%	
	30,000,000	Interest of spouse	4.05%	4.50%	3

*Notes:*

1. Master Point Overseas Limited is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned by Mr. Shi Hua. Mr. Shi Hua therefore deemed to be interested in 180,000,000 Shares held by Master Point Overseas Limited.
2. Mr. Qi Xing Gang is the spouse of Ms. Jin Yin. By virtue of the SFO, Mr. Qi Xing Gang is deemed to be interested in the Shares of the Company which Ms. Jin Yin is interested in.
3. Ms. Jin Yin is the spouse of Mr. Qi Xing Gang. By virtue of the SFO, Ms. Jin Yin is deemed to be interested in the Shares of the Company which Mr. Qi Xing Gang is interested in.

Assuming that no further Shares are issued between the Latest Practicable Date and the date of a repurchase under the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the interest of the above Shareholders would be increased to approximately the percentage shown in the last column above and such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

In this regard, as at the Latest Practicable Date, the Directors are not aware of the consequences of such increases or as a result of repurchase of Shares that would result in any of the aforesaid Shareholders or any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under the Takeovers Code. However, the Listing Rules prohibit a company from making repurchase of Shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the number of the issued Shares would be in public hands. Therefore, the Directors have no present intention to repurchase any Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer or which will result in the amount of Shares held by the public being reduced to less than 25% of the Shares in the total issued shares of the Company.

**9. SHARES REPURCHASE MADE BY THE COMPANY**

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

**10. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date (after taking into consideration of the effect of Capital Reorganisation which became effective on 29 August 2018) were as follows:

<b>Month</b>	<b>Per share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
July 2018	0.690	0.420
August 2018	0.750	0.440
September 2018	0.470	0.335
October 2018	0.440	0.335
November 2018	0.405	0.355
December 2018	0.370	0.300
<b>2019</b>		
January 2019	0.360	0.275
February 2019	0.360	0.280
March 2019	0.300	0.260
April 2019	0.295	0.270
May 2019	0.345	0.249
June 2019	0.295	0.240
July 2019 (up to the Latest Practicable Date)	0.285	0.246



*The details of the three Directors who will retire from offices by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:*

**Mr. SHI HUA, aged 67, an executive Director and chairman**

***Qualifications and experience***

Mr. Shi Hua (“**Mr. Shi**”), aged 67, was appointed as an Executive Director on 20 June 2011. He is also the Chairman and chairman of Nomination Committee as from 15 December 2011 and 30 March 2012 respectively. Mr. Shi Hua was the Chief Executive Officer from 15 December 2011 to 22 January 2014.

Mr. Shi was a teacher of 浙江汽校寧波分校 (Zhejiang Motor School, Ningbo Branch\*) from 1976 to 1977. During 1977 to 1990, Mr. Shi worked for Zhejiang Civil Affairs Bureau and was responsible for the daily office routine of the Civil Affairs Bureau. During 1990 to 1996, Mr. Shi worked for 杭州富安刺繡服裝廠 (Hangzhou Fu An Embroidery Clothing Factory\*) as its manager to oversee the overall day-to-day operation. In 1996, Mr. Shi established 浙江富安移民經濟開發有限公司 (Zhejiang Fu An Immigration Economic Development Company Limited\*) and worked as its chairman and general manager. He was fully responsible for its operational management and investment decisions.

In 1999, Mr. Shi established Zhejiang Anxian Yuan and worked as its chairman of the board of directors and general manager. In 2007, he resigned from Zhejiang Anxian Yuan as general manager but remains as its chairman.

***Length of service and emolument***

Mr. Shi Hua has entered into a service contract with the Company for a term of one year which will continue thereafter until being terminated by either party giving not less than three months’ prior notice and is subject to the retirement by rotation and re-election in accordance with the Bye-laws of the Company and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules.

Mr. Shi Hua is entitled to an annual salary of HK\$1,560,000 which is recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities toward the Company, the Company’s remuneration policy and the prevailing market conditions. Mr. Shi may also be entitled to other employee’s benefits including a discretionary bonus as the Board and the Remuneration Committee may in its sole and absolute discretion determine. He is also eligible to participate in the share option scheme of the Company.

***Relationships***

Mr. Shi Hua is a director of certain subsidiaries of the Company. Mr. Shi Hua is a father of Mr. Shi Jun, an executive Director and the chief executive officer of the Company. Save as aforesaid and as at the Latest Practicable Date, (a) Mr. Shi Hua did not have any relationship with any Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholder (as defined in the Listing Rules) of the Company, and (b) Mr. Shi Hua did not hold any directorship in other listed public companies in the past three years and did not hold any other positions with the Company or other members of the Group.

***Interest in Shares***

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Shi Hua is interested in the aggregate of 202,178,000 Shares, representing approximately 27.30% of the total issued share capital of the Company. The 180,000,000 Shares out of 202,178,000 Shares are held by Master Point Overseas Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Shi Hua. Under the SFO, Mr. Shi is deemed to be interested in the Shares held by Master Point Overseas Limited. The remaining 22,178,000 Shares out of the 202,178,000 Shares are held by Mr. Shi Hua in personal interests. Save as disclosed above, Mr. Shi Hua was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

***Matters that need to be brought to the attention of the Shareholders***

As far as the Directors are aware, there is no information which is discloseable nor is/was Mr. Shi Hua involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Save for the above, there is no other matter that needs to be brought to the attention of the shareholders of the Company.

**Mr. LAW FEI SHING, aged 59, an executive Director**

***Qualifications and experience***

Mr. Law Fei Shing (“**Mr. Law**”), aged 59, was appointed as an Independent Non-executive Director on 4 June 2009 and was re-designated to Executive Director on 10 June 2009. He is also the company secretary and Deputy Chief Executive Officer of the Company as from 22 July 2011 and 23 January 2014 respectively.

Mr. Law is a certified public accountant practicing in Hong Kong. He is also a member of American Institute of Certified Public Accountants (AICPA), USA and associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Law has over 29 years of experience in the audit and accounting services.

Currently, Mr. Law is a non-executive director of each of S. Culture International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1255) and Pak Tak International Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2668) (He was re-designated from the executive director to the non-executive director of Pak Tak International Limited on 16 December 2014).

Mr. Law was a non-executive director of Beautiful China Holdings Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 706) from January 2014 to December 2017. He was an executive director and a non-executive director of Legend Strategy International Holdings Group Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1355) from November 2014 to April 2016 and from April 2016 to December 2016, respectively. He was also the company secretary of Orient Securities International Holdings Limited (a company listed on GEM of the Stock Exchange (“**GEM**”), stock code: 8001) from February 2009 to May 2016. He was an executive director of China Assurance Finance Group Limited (a company listed on GEM, stock code: 8090) from December 2017 to March 2019.

***Length of service and emolument***

Mr. Law has entered into a service contract with the Company for a term of one year which will continue thereafter until being terminated by either party giving not less than three-months’ prior notice and is subject to the retirement by rotation and re-election in accordance with the Byelaws of the Company and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules.

Mr. Law is entitled to an annual salary of HK\$1,200,000 which is recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities toward the Company, the Company's remuneration policy and the prevailing market conditions. Mr. Law may also be entitled to other employee's benefits including a discretionary bonus as the Board and the Remuneration Committee may in its sole and absolute discretion determine. He is also eligible to participate in the share option scheme of the Company.

***Relationships***

Mr. Law is a director of certain subsidiaries of the Company. Save as aforesaid and as at the Latest Practicable Date, (a) Mr. Law did not have any relationship with any Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholder (as defined in the Listing Rules) of the Company, and (b) Mr. Law did not hold any directorship in other listed public companies in the past three years and did not hold any other positions with the Company or other members of the Group.

***Interest in Shares***

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Law is interested in 2,800,000 Shares personally, representing approximately 0.38% of the total issued share capital of the Company. Save as disclosed above, Mr. Law was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

***Matters that need to be brought to the attention of the Shareholders***

As far as the Directors are aware, there is no information which is discloseable nor is/was Mr. Law involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Save for the above, there is no other matter that needs to be brought to the attention of the shareholders of the Company.

**Mr. YAO HONG, aged 59, an independent non-executive Director*****Qualifications and experience***

Mr. Yao Hong (“**Mr. Yao**”), aged 59, was appointed as an Independent Non-executive Director on 26 November 2018. He is the member of each of Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Yao graduated from the Central South University in 1982 with a major in non-ferrous metal smelting and obtained a master’s degree in industrial catalysis from the Zhejiang University of Technology in 2005. He is a senior engineer in mainland China. From August 1982 to April 1985, he worked for 天津冶金材料研究所 (Tianjin Metallurgical Materials Research Institute). From May 1985 to April 1996, he worked for 中國國內貿易部物資再生利用研究所 (Institute of Materials Recycling and Utilization of the Ministry of Internal Trade of the PRC) as the director of the first research office and the secretary of the director of the institute. From May 1996 to December 2004, he worked for 浙江省冶金研究院有限公司 (Zhejiang Metallurgical Research Institute Co., Ltd.) as the general manager of the precious metal research laboratory, and has received various awards from the institute. Mr. Yao founded 杭州凱大催化金屬材料有限公司 (Hangzhou Kaida Metal Catalyst & Compounds Co., Ltd.) in March 2005 and served as an executive director and the general manager. In 2012, he won the 拱墅區優秀科技工作者獎 (Excellent Scientific Workers Award of Gongshu District). In April 2014, 杭州凱大催化金屬材料有限公司 (Hangzhou Kaida Metal Catalyst & Compounds Co., Ltd.) was renamed as 杭州凱大催化金屬材料股份有限公司 (Hangzhou Kaida Metal Catalyst & Compounds Co., Ltd.) (“**Kaida Catalyst**”). The shares of Kaida Catalyst was successfully listed on the New Third Board of the PRC on 13 August 2014. Since then, Mr. Yao has been serving as a director and the chairman and general manager of Kaida Catalyst (a company whose shares are listed on the New Third Board of the PRC, stock code: 830974).

***Length of service and emolument***

Mr. Yao has entered into a letter of appointment with the Company for a term of one year which will continue thereafter until being terminated by either party giving not less than three-months’ prior notice and is subject to the retirement by rotation and re-election in accordance with the Byelaws of the Company and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules.

Mr. Yao is entitled to receive a Director’s service fee of HK\$120,000 which is recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities toward the Company, the Company’s remuneration policy and the prevailing market conditions. Mr. Yao is also eligible to participate in the share option scheme of the Company.

***Relationships***

Save as aforesaid and as at the Latest Practicable Date, (a) Mr. Yao did not have any relationship with any Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholder (as defined in the Listing Rules) of the Company, and (b) Mr. Yao did not hold any directorship in other listed public companies in the past three years and did not hold any other positions with the Company or other members of the Group.

***Interest in Shares***

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Yao was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

***Matters that need to be brought to the attention of the Shareholders***

As far as the Directors are aware, there is no information which is discloseable nor is/was Mr. Yao involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Save for the above, there is no other matter that needs to be brought to the attention of the shareholders of the Company.

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## NOTICE OF AGM

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### ANXIAN YUAN CHINA HOLDINGS LIMITED 安賢園中國控股有限公司\*

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 0922)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Anxian Yuan China Holdings Limited (the “**Company**”) will be held at 2/F., 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 9 September 2019 at 10:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) and the reports of the directors of the Company (the “**Directors**”) and independent auditors of the company for the year ended 31 March 2019.
2. (i) Each as a separate resolution, to re-elect the following Directors:
  - (a) Mr. Shi Hua as executive Director;
  - (b) Mr. Law Fei Shing as executive Director; and
  - (c) Mr. Yao Hong as independent non-executive Director.

(ii) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint BDO Limited as auditor of the Company for the ensuring year and to authorise the board of Directors to fix their remuneration.

\* *For identification purposes only*

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## NOTICE OF AGM

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4. To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock 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 unissued Shares 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 the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares 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 scheme 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 bye-laws 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 per cent. of the aggregate number of the Company’s issued Shares on the date of the passing of this resolution and the said approval shall be limited accordingly; and



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## NOTICE OF AGM

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(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 expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying 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 arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange).”

5. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission (the “**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the aggregate number of Shares which may be repurchased by the Company on the Stock Exchange or any other stock exchange recognised for this purpose by the SFC and the Stock Exchange under the Hong Kong Code in Share Repurchase pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the aggregate number of the Company's issued Shares 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 expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda; and
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."
6. "**THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of an amount representing the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate number of issued Shares on the date of the passing of resolution no. 5."
7. To transact any other business.

By Order of the Board  
**Anxian Yuan China Holdings Limited**  
**Shi Hua**  
*Chairman and Executive Director*

Hong Kong, 12 July 2019

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## NOTICE OF AGM

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*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place of*

*business in Hong Kong:*  
Room 1215, Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong

*Notes:*

1. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. 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. A form of proxy for use at the annual general meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 10:00 a.m. on Saturday, 7 September 2019) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
3. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In the case of joint holders of Shares, any one of such holders may vote at the annual general meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
5. In relation to the ordinary resolutions nos. 4, 5 and 6 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any existing Shares of the Company.