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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in M-Resources Group 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, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the 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.

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### M-Resources Group Limited 脈資資源集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 08186)**

#### **(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“AGM”) of the Company to be held at 11:00 a.m. on Thursday, 14 April 2022 through live webcast, is set out on pages 13 to 16 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.m-resources.com.hk](http://www.m-resources.com.hk).

The AGM will be conducted via electronic means (through a live webcast by Zoom) which can be accessed on a computer, tablet or any browser enabled device. Shareholders and/or their proxy will NOT be able to attend the AGM in person, and can only view and listen to the live webcast of the AGM via electronic means. Shareholders will be able to access the live webcast at the start of the AGM until its conclusion. To access the live webcast, the Shareholders will need to register with the Company by sending an email to [info@m-resources.com.hk](mailto:info@m-resources.com.hk) and provide the following personal particulars: (a) full name; (b) registered address; (c) number of Shares held; (d) Hong Kong identity card number/passport number (in case of natural person) or company registration number (in case of body corporate); (e) contact telephone number; and (f) email address, 5 clear business days before the date of the AGM or any adjournment thereof to enable the Company to verify the Shareholders’ status. Authenticated Shareholders will receive an email confirmation which contains a link to join the live webcast of AGM. Shareholders must NOT forward the link to any other person.

All resolutions at the AGM will be decided on a poll. Shareholders will be able to vote by proxy in advance of the AGM. Shareholders who wish to vote on the resolutions at the AGM should appoint the chairman of the AGM as his/her/its proxy to exercise the right to vote at the AGM in accordance with his/her/its instructions. The proxy form has been posted to Shareholders together with this circular. For Shareholders who are not registered Shareholders (e.g. the Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), Shareholder should consult directly with his/her/its banks or brokers or custodians (as the case may be) for assistance in the appointment of a proxy. The proxy form should be returned to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof.

*This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at [www.m-resources.com.hk](http://www.m-resources.com.hk).*

14 March 2022

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## CHARACTERISTICS OF GEM

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

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

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I — Explanatory Statement</b> .....	9
<b>Appendix II — Particulars of Directors for Re-election</b> .....	12
<b>Notice of AGM</b> .....	13

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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 at 11:00 a.m., on Thursday, 14 April 2022 through live webcast to consider and, if thought fit, approve, among other things, the (i) grant of the General Mandate (including the Extension Mandate) and the Repurchase Mandate; (ii) the refreshment of the Scheme Mandate Limit; and (iii) re-election of Directors
“Board”	the board of Directors from time to time
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Company”	M-Resources Group Limited, a company incorporated in Bermuda with limited liability with the Shares listed on GEM
“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	the extension of the General Mandate proposed to be granted to the Directors to the effect 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 General Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of passing of the resolution for the granting of such general mandate by the Shareholders
“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

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## DEFINITIONS

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“Latest Practicable Date”	9 March 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Registrar”	the branch registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Ltd. at 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the number of Shares in issue as at the date of passing of the resolution for the granting of such repurchase mandate by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.08 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“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.

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## LETTER FROM THE BOARD

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### M-Resources Group Limited 脈資資源集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 08186)**

*Executive Directors:*

HE Xuemei (*Chairperson*)  
CHAN Ho Yee

*Independent non-executive Directors:*

PANG King Sze, Rufina  
HONG Bingxian  
HUANG Zhe

*Registered office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

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

11/F, China United Plaza  
1008 Tai Nan West Street  
Lai Chi Kok  
Hong Kong

14 March 2022

*To the Shareholders*

Dear Madam or Sir,

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

#### **INTRODUCTION**

At the AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate to the Directors; and (ii) re-election of Directors. The purpose of this circular is to provide you with information relating to the above-mentioned resolutions.

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE AND REPURCHASE MANDATE**

The Directors propose to seek approval of the Shareholders to grant to the Directors the General Mandate (including the Extension Mandate) and the Repurchase Mandate.

#### **General Mandate**

An ordinary resolution will be proposed to give the Directors an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for the directors and/or employees of the Company and any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on the Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of up to 20% of the number of issued Shares as at the date of granting of the General Mandate. In addition, a separate ordinary resolution will be proposed for the Extension Mandate authorising the Directors to allot, issue and deal with Shares to include the number of Shares which may be repurchased pursuant to the Repurchase Mandate. Based on the 15,585,331 Shares in issue as at the Latest Practicable Date, and subject to (i) the passing of the resolution for the approval of the General Mandate; and (ii) there being no further change in the number of issued Shares between the Latest Practicable Date and the date of granting of the General Mandate, the Company would be allowed to allot, issue and deal with a maximum of 3,117,066 Shares under the General Mandate. The Company does not have any plan to allot and issue new Shares under the General Mandate as at the Latest Practicable Date.

#### **Repurchase Mandate**

An ordinary resolution will be proposed to give the Directors an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the GEM up to 10% of the number of issued Shares as at the date of granting of the Repurchase Mandate. Based on the 15,585,331 Shares in issue as at the Latest Practicable Date, and subject to (i) the passing of the resolution for the approval of the Repurchase Mandate; and (ii) there being no further change in the number of issued Shares between the Latest Practicable Date and the date of granting of the Repurchase Mandate, the Company would be allowed to repurchase a maximum of 1,558,533 Shares under the Repurchase Mandate. The Company does not have any plan to repurchase the Shares under the Repurchase Mandate as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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The General Mandate (including the Extension Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the Extension Mandate) and the Repurchase Mandate up to (i) conclusion of the next annual general meeting of the Company; or (ii) expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate (including the Extension Mandate) or the Repurchase Mandate (as the case may be) by an ordinary resolution of the Shareholders at a general meeting, whichever occurs first.

An explanatory statement, which contains all the information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision as to how to vote in respect of the resolution approving the Repurchase Mandate, is set out in Appendix I to this circular.

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

Pursuant to the Bye-laws which provides that any Director so appointed to fill the casual vacancy or as an addition to the Board shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election at such meeting, Ms. Chan Ho Yee (“Ms. Chan”), who was appointed as an executive Director on 2 March 2022, shall retire from office at the AGM and, being eligible, will offer herself for re-election as an executive Director. Mr. Hong Bingxian (“Mr. Hong”), being eligible, will offer himself for re-election as an independent non-executive Director at the AGM after retiring from office at the AGM. At the AGM, ordinary resolutions will be proposed to re-elect Ms. Chan and Mr. Hong as executive Director and independent non-executive Director respectively. Details of Ms. Chan and Mr. Hong are set out in Appendix II to this circular.

### **AGM**

A notice convening the AGM is set out on pages 13 to 16 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate, and re-election of Directors. All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results.



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## LETTER FROM THE BOARD

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In light of the recent social distancing and anti-epidemic measures implemented by the Hong Kong Government to contain the COVID-19 pandemic and on concerns about the health and safety of the Shareholders, the Company will conduct the AGM at the principal place of business in Hong Kong via electronic means i.e. a live webcast by Zoom which can be accessed from a computer, tablet or any browser enabled device. Shareholders and/or their proxy will NOT be able to attend the AGM in person, and can only view and listen to a live webcast of the AGM via electronic means. Shareholders will be able to access the live webcast at the start of the AGM until its conclusion. To access the live webcast, Shareholders will need to register with the Company by sending an email to [info@m-resources.com.hk](mailto:info@m-resources.com.hk) and provide the following personal particulars:

- (a) full name;
- (b) registered address;
- (c) number of Shares held;
- (d) Hong Kong identity card number/passport number (in case of natural person) or company registration number (in case of body corporate);
- (e) contact telephone number; and
- (f) email address,

5 clear business days before the date of the AGM or any adjournment thereof to enable the Company to verify the Shareholders' status.

Authenticated Shareholders will receive an email confirmation which contains a link to join the live webcast of AGM. Shareholders must NOT forward the link to any other person.

### **Vote by appointing the chairman of the AGM as proxy**

All resolutions at the AGM will be decided on a poll. Shareholders will be able to vote by proxy in advance of the AGM. Shareholders who wish to vote on the resolutions at the AGM should appoint the chairman of the AGM as his/her/its proxy to exercise the right to vote at the AGM in accordance with his/her/its instructions. The proxy form has been posted to Shareholders together with this circular. Alternatively, the proxy form can be downloaded from the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.m-resources.com.hk](http://www.m-resources.com.hk). For Shareholders who are not registered Shareholders (e.g. the Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), Shareholders should consult directly with his/her/its banks or brokers or custodians (as the case may be) for assistance in the appointment of a proxy. The proxy form should be returned to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof.

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## LETTER FROM THE BOARD

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### Questions from Shareholders

Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of AGM 5 clear business days before the date of the AGM via email to [info@m-resources.com.hk](mailto:info@m-resources.com.hk), and provide the following personal particulars for verification purposes:

- (a) full name;
- (b) registered address;
- (c) number of Shares held;
- (d) Hong Kong identity card number or passport number (in case of natural person) or company registration number (in case of body corporate);
- (e) contact telephone number; and
- (f) email address.

### RECOMMENDATION

The Directors recommend the Shareholders to vote in favour of all ordinary resolutions in respect of granting of the General Mandate (including the Extension Mandate) and Repurchase Mandate and the re-election of Directors, which are in the interests of the Company and the Shareholders as a whole, at the AGM.

### 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 is no other matter the omission of which would make any statement herein or this circular misleading.

### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board  
**M-Resources Group Limited**  
**He Xuemei**  
*Chairperson*

*This Appendix I serves as an explanatory statement to all Shareholders relating to the resolution authorizing the Repurchase Mandate and contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules as set out as follows:*

#### **1. NUMBER OF SHARES WHICH MAY BE REPURCHASED**

Exercise in full of the Repurchase Mandate, on the basis of 15,585,331 Shares in issue as at the Latest Practicable Date, would result in a maximum of 1,558,533 Shares being repurchased by the Company prior to its next annual general meeting.

#### **2. REASONS FOR PROPOSED REPURCHASE OF SHARES**

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole.

#### **3. SOURCE OF FUNDS**

In repurchasing the Shares, the Company will only apply funds legally available for such purpose in accordance with its Bye-laws, the laws of Bermuda and the GEM Listing Rules. The Company will not purchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

#### **4. EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company as at 31 December 2020, being the date of its latest published audited consolidated financial statements). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent that would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Group.

#### **5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) has notified the Company that he/she/it has intention to sell Shares to the Company nor has he/she/it undertaken not to do so after the Repurchase Mandate is approved by the Shareholders at the AGM.

**6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Bye-laws, the GEM Listing Rules and the applicable laws of Bermuda (where applicable).

**7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS**

In the event that a shareholder's proportionate interest in the voting right of the Company increases as a result of a repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for purposes of the Takeovers Code. If a Shareholder (or a group of Shareholders acting in concert (as defined under the Takeovers Code)), depending on the level of increase in his/her/its interests, could obtain or consolidate control of the Company, he/she/it may become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Takeovers Code. As at the Latest Practicable Date, to the best their knowledge, the Directors are not aware of any consequences which will give rise to an obligation to make a mandatory offer under the Takeovers Code as a result of an exercise of the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to such an extent that it will result in any of the Shareholders being obliged to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

**8. NO PURCHASES OF SHARES BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the GEM or otherwise) in the previous six months preceding the Latest Practicable Date.

**9. SHARE PRICES**

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
March	0.980	0.750
April	0.900	0.900
May	0.900	0.900
June	0.900	0.900
July	0.900	0.900
August	0.900	0.900
September	0.900	0.900
October	0.900	0.900
November	0.900	0.900
December	0.900	0.900
<b>2022</b>		
January	0.900	0.900
February	0.900	0.480
March (up to the Latest Practicable Date)	0.550	0.550

*Note:* Trading in the Shares on GEM was suspended between 1 April 2021 and 31 January 2022.

*Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:*

### RE-ELECTION OF DIRECTORS

#### **Ms. Chan**

Ms. Chan, aged 26, joined the Group as the assistant to chairperson of the Board in September 2021 and was appointed as an executive Director on 2 March 2022. She has experience in business arrangement and project management and has established connections in Hong Kong and the overseas market. It is expected that Ms. Chan will help the Group in the design and production planning of household products and exploration and development of business opportunities in the Asian and overseas markets with a view to expanding the Group's business scope, diversifying product offerings and broadening customer base. Ms. Chan holds a master's degree in fine arts from The University of British Columbia.

Ms. Chan has entered into a service contract with the Company and her monthly director's fee is HK\$10,000, which was determined with reference to her duties and responsibility and the prevailing market condition. Ms. Chan holds 676,127 shares of the Company (representing 4.3% of the issued share capital of the Company). Save as disclosed, Ms. Chan (i) does not have any relationship with any director, senior management, or substantial or controlling shareholder of the Company; (ii) does not hold any other position with any member of the Group; and (iii) has not held directorship in any listed public company in the last three years.

#### **Mr. Hong**

Mr. Hong, aged 54, has 30 years of experience in production and international trade with substantial knowledge in logistics management and production process. He is the founder and managing director of a household manufacturing group and an education group in the People's Republic of China. Mr. Hong has not entered into a service contract with the Company and his director's fee for the year ended 31 December 2020 was HK\$96,000, which was determined with reference to his duties and responsibility and the prevailing market condition. Mr. Hong (i) does not hold any other position in the Company and other members of the Group; (ii) did not hold directorship in any other listed public companies in the past three years; (iii) does not have relationship with any other director, senior management and substantial shareholder of the Company; and (iv) does not have, and is not deemed to have any interest or short positions in any shares, underlying shares or debenture (as defined under Part XV of the SFO) of the Company.

Save as disclosed above, as far as the Board is aware, there is no other information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor is there any other matter relating to the re-election of Ms. Chan and Mr. Hong as Directors that need to be brought to the attention of the Shareholders.

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## NOTICE OF AGM

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### M-Resources Group Limited 脈資資源集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 08186)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of M-Resources Group Limited (the “Company”) will be held at 11:00 a.m on Thursday, 14 April 2022 through live webcast, for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the “Directors”) and auditors of the Company for the year ended 31 December 2020;
2. (a) to re-elect Ms. Chan Ho Yee as an executive Director; and  
(b) to re-elect Mr. Hong Bingxian as an independent non-executive Director;
3. to authorise the board of Directors to fix the Directors’ remuneration;
4. to re-appoint the auditors of the Company and to authorise the board of Directors to fix their remuneration;
5. to, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of 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 of the Company (the “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;



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## NOTICE OF AGM

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- (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 total 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 existing 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 the aggregate of:
  - (aa) 20 per cent. of the total number of Shares in issue on the date of the passing of this resolution; and
  
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of Shares in issue on the date of the passing of resolution no. 7), and the authority pursuant to paragraph (a) of this resolution 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 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 to be held; 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;

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## NOTICE OF AGM

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“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, 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. to, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on GEM or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and GEM for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, GEM, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the total number of the Shares in issue 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 to be held; 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.”

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## NOTICE OF AGM

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7. to, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the number of Shares referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

For and on behalf of the Board  
**M-Resources Group Limited**  
**He Xuemei**  
*Chairperson*

Hong Kong, 14 March 2022

*Registered office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

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

11/F, China United Plaza  
1008 Tai Nan West Street  
Lai Chi Kok  
Hong Kong

*Notes:*

- (1) For determining the entitlement of the Shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 11 April 2022 to Thursday, 14 April 2022 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for entitlement to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Ltd., Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 8 April 2022.
- (2) The AGM will be conducted via electronic means (through a live webcast by Zoom) which can be accessed on a computer, tablet or any browser enabled device. The Shareholders and/or their proxy will NOT be able to attend the AGM in person, and can only view and listen to the live webcast of the AGM via electronic means. Shareholders will be able to access the live webcast at the start of the AGM until its conclusion. To access the live webcast, the Shareholders will need to register with the Company by sending an email to [info@m-resources.com.hk](mailto:info@m-resources.com.hk) and provide the following personal particulars: (a) full name; (b) registered address; (c) number of Shares held; (d) Hong Kong identity card number/passport number (in case of natural person)/company registration number (in case of body corporate); (e) contact telephone number; and (f) email address, 5 clear business days before the date of the AGM or any adjournment thereof to enable the Company to verify the Shareholders' status. Authenticated Shareholders will receive an email confirmation which contains a link to join the live webcast of AGM. Shareholders must NOT forward the link to any other person.

All resolutions at the AGM will be decided on a poll. Shareholders will be able to vote by proxy in advance of the AGM. Shareholders who wish to vote on the resolutions at the AGM should appoint the chairman of the AGM as his/her/its proxy to exercise the right to vote at the AGM in accordance with his/her/its instructions. The proxy form has been posted to Shareholders together with this circular. Alternatively, the proxy form can be downloaded from the Company's website at <http://www.m-resources.com.hk>. For Shareholders who are not registered Shareholders (e.g. the Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), the Shareholder should consult directly with his/her/its banks or brokers or custodians (as the case may be) for assistance in the appointment of a proxy. The proxy form should be returned to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof.