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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

CLARIFICATION ANNOUNCEMENT

Reference is made to the company information sheet (the “**Company Information Sheet**”) and the next day disclosure return (the “**Next Day Disclosure Return**”) of Asian Capital Resources (Holdings) Ltd., (the “**Company**”) both published on 23 December 2019 and the monthly return of equity issuer on movements in securities for the month ended 31 December 2019 (the “**Monthly Return**”) of the Company published on 6 January 2020.

The board of directors (the “**Board**”) of the Company wishes to clarify that certain information in the Company Information Sheet and the Monthly Returns were mistakenly stated due to lapse of time between the actual allotment date and the application for conversion date (i.e. 8 January 2020) and the date of application for conversion of the convertible bonds (i.e. 23 December 2019).

Company information Sheet

The Board would like to make the clarifications in relation to the Company Information Sheet and amend it as follows:

- (i) date of the Company Information Sheet

The information in this sheet was updated as of 8 January 2019

(ii) the shareholding structure of the Company under the Company Information Sheet

Name of Substantial Shareholder	Capacity	Number of shares	Approximate % issued Shares as at 8 January 2020
Asian Dynamics International Ltd	Beneficial owner	517,896,132	25.78%
Glamour House Limited (<i>Note 1</i>)	Interest of a controlled corporation	517,896,132	25.78%
	Beneficial owner	<u>118,650</u>	
		518,014,782	25.78%
Mr. Xie Xuan (<i>Note 2</i>)	Interest of a controlled corporation	518,014,782	25.78%
Century Field Limited	Beneficial owner	276,306,666	13.75%

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

Note 2: The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.

Next Day Disclosure Return

The Board would like to make the clarifications in relation to the Next Day Disclosure Return and amend it as follows:

(i) date of the Next Day Disclosure Return

The date of the Next Day Disclosure Return should be 8 January 2020

(ii) Section I under the Next Day Disclosure Return

Description of securities: Ordinary Shares

I.					
Issues of shares (Notes 6 and 7)	No. of shares	Issued shares as a % of existing number of issued shares before relevant share issue (Notes 4, 6 and 7)	Issue price per share (Notes 1 and 7)	Closing market price per share of the immediately preceding business day (Note 5)	% discount/premium of issue price to market price (Note 7)
Opening balance as at (Note 2) <u>31/12/2019</u>	1,761,825,563				
Issue of Conversion Shares from the conversion of convertible bonds on 08/01/2020 (Note 3)	247,194,848	14.03%	HK\$0.45	HK\$0.099 (being the market price of the share on 7 January 2020)	354.55%
Share repurchases	N.A.	N.A.			
Closing balance as at (Note 8) <u>08/01/2020</u>	2,009,020,411				

Monthly Return

The Board would like to make the clarifications in relation to the Monthly Return and amend it as follows:

(i) Section II under the Monthly Return

II. Movements in Issued Share Capital

	No. of ordinary shares		No of preference shares	No. of other classes of shares
	(1)	(2)		
Balance at close of preceding month	1,761,825,563	N/A	N/A	N/A
Increase/(decrease) during the month	Nil	N/A	N/A	N/A
Balance at close of the month	1,761,825,563	N/A	N/A	N/A

(ii) Section III under the Monthly Return

III. Details of Movement in Issued Share Capital

Convertible (i.e. Convertible into Shares of the Issuer which are to be Listed)

Class and description	Currency of amount outstanding	Amount at close of preceding month	Converted during the month	Amount at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. Convertible Notes of nil coupon with 24 month Maturity	HKD	111,237,682	Nil	111,237,682	Nil	247,194,848
Stock code (if listed)						
Class of shares issuable (<i>Note 1</i>)	Ordinary					
Subscription price	HKD0.45					
EGM approval date (if applicable) (dd/mm/yyyy)		(29/09/2014)				

Save as disclosed above, other information contained in the Company Information Sheet, the Next Day Disclosure Return and the Monthly Return remain unchanged. The Company has published the updated Company Information Sheet, Next Day Disclosure Return and Monthly Return.

By Order of the Board of
Asian Capital Resources (Holdings) Limited
Xie Xuan
Chairman

Hong Kong, 10 January 2020

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei; the independent non-executive directors are Mr. Wu Jixue, Mr. Zheng Hongliang and Dr. Wang Yi.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 document misleading.

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