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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

VOLUNTARY ANNOUNCEMENT IN RELATION TO THE ENTERING INTO OF A LETTER OF INTENT FOR STRATEGIC COOPERATION

This announcement is made by Asian Capital Resources (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 3 December 2021 (after trading hours), the Company entered into a letter of intent (the “**Letter of Intent**”) in relation to an strategic cooperation (the “**Strategic Cooperation**”) with 上海眾沃文化傳播有限公司(Shanghai Zhongwo Culture Communication Co., Ltd.*) (“**Shanghai Zhongwo**”).

THE LETTER OF INTENT

Pursuant to the Letter of Intent, the scope of the Strategic Cooperation included : (i) to construct a multi-channel network system for eSports broadcasting business (the “**eSports MCN System**”); (ii) to establish a cooperation platform and financing channel for the eSports MCN System; (iii) the Company will lead the establishment of relevant fund which would be focused on incubation and consolidation of eSports broadcasting resources; (iv) Shanghai Zhongwo will lead the establishment of eSports MCN System, including but not limited to the research and development, acquisition and consolidation of target companies and team management; and (v) the Company will further provide different financial services to Shanghai Zhongwo such as capital integration, financial management consultancy, arrangement of roadshows, communication with investment institutions and potential investors, review and assessment of the current and future business development and structure, and capital market consultancy.

Pursuant to the Letter of Intent, the period of the Strategic Cooperation will be covering the period of 10 December 2021 to 9 December 2023.

The Strategic Cooperation is subject to the entering into a formal agreement.

INFORMATION ABOUT SHANGHAI ZHONGWO

Shanghai Zhongwo is a company established in the PRC with limited liability. Shanghai Zhongwo is a technology company focused in providing live streaming and broadcasting of eSports and other online entertainment. Shanghai Zhongwo is one of the designated cooperators of EDwarding Gaming (“EDG”). EDG is the winner of the 2021 World Championship of League of Legends, a famous multiplayer online battle arena game.

The ultimate beneficial owner of Shanghai Zhongwo is 黃恂恂 (Mr. Huang Xunxun*) (“**Mr. Huang**”). To the best of the knowledge, information and belief of the Directors after having made reasonable enquiries, Shanghai Zhongwo and Mr. Huang are third parties independent of and not connected with the Group and its connected persons (as defined under the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”)).

REASONS FOR ENTERING INTO THE LETTER OF INTENT

The Company is of the view that the Strategic Cooperation contemplated under the Letter of Intent is in line with the business development strategies and plans of the Group and under the normal course of business of the Group for consultancy services, and that the Strategic Cooperation with Shanghai Zhongwo will be complimentary to the Group existing multi media business in particular the value-added marketing services of the KOL platforms, which is in the interests of the Company and its shareholders as a whole.

The Board wishes to emphasize that the Letter of Intent is not legally binding and the Strategic Cooperation may or may not proceed. Shareholders of the Company and potential investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Strategic Cooperation will be made as and when appropriate in compliance with the GEM Listing Rules.

By order of the Board of
Asian Capital Resources (Holdings) Limited
Xie Xuan
Executive Director

Hong Kong, 3 December 2021

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

This announcement, 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 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 announcement misleading.

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

* For identification purpose only