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**DELAY IN PUBLICATION OF ANNUAL RESULTS FOR THE YEAR ENDED
31 DECEMBER 2021 AND DELAY IN DESPATCH OF ANNUAL REPORT;**

RESCHEDULE OF BOARD MEETING;

AND

CONTINUED SUSPENSION OF TRADING

This announcement is made by Asian Capital Resources (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**DELAY IN PUBLICATION OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER
2021 AND DELAY IN DESPATCH OF ANNUAL REPORT**

Under Rules 18.03, 18.48A and 18.49 of the GEM Listing Rules, the Company was required to publish the announcement in relation to the preliminary audited annual results (the “**2021 Audited Annual Results**”) of the Group for the year ended 31 December 2021 (the “**FY2021**”) on a date no later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2022 and despatch its annual report (the “**2021 Annual Report**”) for the FY2021 to the shareholders of the Company (the “**Shareholders**”) on or before 31 March 2022.

Due to the recent COVID-19 outbreak and the implementation of the tightened COVID-19 prevention and control quarantine measures in the Mainland China in the past few weeks, the reporting and audit processes of the Group were adversely affected. As at the date of this announcement, the Company is still in the process of providing certain information to the auditors (the “**Auditors**”) of the Company to complete the audit procedures.

In view of the above, the board of directors (the “**Board**”) of the Company (the “**Directors**”) wishes to inform the Shareholders and potential investors of the Company that it is unlikely that the Company will be able to publish the 2021 Audited Annual Results and despatch the 2021 Annual Report on or before 31 March 2022 in accordance with the GEM Listing Rules. Moreover, after due and careful consideration, the Board considers that the unaudited accounts of the Group for the FY2021 (the “**Management Accounts**”) may be subject to further adjustments, if any, arising from the audit process. Hence it is inappropriate to publish the Management Accounts at this stage.

Notwithstanding this, the Board wishes to emphasize that the operation of the Group remains normal and that it will continue to work with the Auditor closely to publish the 2021 Audited Annual Results and despatch of 2021 Annual Report to the Shareholders. The despatch of the 2021 Annual Report are expected to be on or before 25 April 2022.

RESCHEDULE OF BOARD MEETING

As explained above, since the auditing process has been delayed, the Board meeting originally scheduled to be held on 30 March 2022 to consider and approve, among other matters, the publication of the 2021 Audited Annual Results, will be postponed to a date on or before 14 April 2022. Further announcement(s) on the date of the relevant Board meeting will be published in due course.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on 24 December 2021.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

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

Hong Kong, 25 March 2022

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.