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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8025)

**APPOINTMENT OF EXECUTIVE DIRECTOR;
CHAIRMAN OF THE BOARD
AND
CONTINUED SUSPENSION OF TRADING**

The board (the “**Board**”) of directors (the “**Directors**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, it has resolved to appoint Mr. Lu Yongde (“**Mr. Lu**”) as an executive Director with effect from 16 May 2022.

Mr. Lu, aged 54, was educated in Guangdong University of Technology and studied in Industrial and Building engineering. Mr. Lu got Qualification Certificate of Senior Professional Rank* (高級專業技術職務任職資格) in 2008.

Mr. Lu has over 30 years management and construction experience in properties developments, property project management, restructuring of distressed debts, development projects and direct investments. He is currently the major shareholder and the supervisor of Guangzhou Hongdi Holdings Limited* (廣州紅地集團有限公司), an investment holding company incorporated in the People’s Republic of China. His duties with the Group include strategic planning and investment evaluation, in particular the development of the real estate consultancy portfolio, and investor and institutional relationship for those consultation projects.

The Company has entered into a service agreement with Mr. Lu for an initial term of three years commencing on 16 May 2022. The service agreement may be terminated by either party by written notice of not less than three month. Mr. Lu shall hold office until the next following annual general meeting of the Company and shall then be subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Lu is entitled to a remuneration of HK\$125,000 per quarter, which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee (the “**Remuneration Committee**”) of the Board and the remuneration shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, as at the date of this announcement, Mr. Lu (i) does not have or is not deemed to have any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) of the Company; (ii) does not have any relationship with the Directors, senior management or substantial or controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iii) has not held any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; and (iv) does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Lu that needs to be brought to the attention of the shareholders of the Company, nor is there any information that is required to be disclosed pursuant to any of the requirements under Rule 17.50(2) of the GEM Listing Rules.

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman of the board and chief executive of a listed issuer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has set out in written terms the responsibilities between the chairman of the Board and the chief executive officer (the “**Chief Executive Officer**”) of the Company. At present, Mr. Xie Xuan, the chairman of the Board, also undertakes the responsibilities of the Chief Executive Officer. Accordingly, Mr. Lu has also been recommended to act as chairman of the Board and Mr. Xie Xuan shall be re-designated as an executive Director and Chief Executive Officer of the Company, and shall resigned from the position as chairman of the Board upon Mr. Lu’s appointment with effect from 16 May 2022.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company 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
Asian Capital Resources (Holdings) Limited
Xie Xuan
Executive Director

Hong Kong, 13 May 2022

* *For identification purpose only*

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.