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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

CHANGES OF DIRECTOR

AND

COMPOSITION OF BOARD COMMITTEES

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 1 September 2022, Mr. Wu Jixue (“**Mr. Wu**”) will retire from an independent non-executive Director (“**Independent Non-Executive Director**”) of the Company due to his desire to retire at the age of 76 and devote more time to his personal endeavours. Upon his retirement, Mr. Wu will also cease to act as the chairman of the remuneration committee (the “**Remuneration Committee**”) and member of the audit committee (the “**Audit Committee**”) of the Company.

Mr. Wu confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention to the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with regard to his retirement.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that with effect from 1 September 2022, the Board has appointed Dr. Zhang Jin (“**Dr. Zhang**”) as an Independent Non-Executive Director to fill the casual vacancy on the Board due to the retirement of Mr. Wu. Dr. Zhang will also be appointed as the chairman of the Remuneration Committee and a member of the Audit Committee.

Dr. Zhang, female, aged 39, obtained her Doctor of Philosophy (PhD) in Population, Resource and Environmental Economics and a master degree in Engineering in Project Management from Huazhong University of Science and Technology in 2016 and 2010, respectively. She had obtained the professional technology qualification of lecturer in Economic Management of Hubei Radio and Television University in 2011. Dr. Zhang worked as a postdoctoral researcher in applied economics at Peking University and had over 10 years of research experience in economics. She is currently being a senior researcher at Sino Research Institute of Green Finance and an assistant to the general manager of Beijing Beetech Inc. (stock code: 300667.SZ), a company listed on the Shenzhen Stock Exchange.

The Company entered into a letter of appointment with Dr. Zhang for an initial term of three years. The letter of appointment may be terminated by either party by written notice of not less than three months. Dr. Zhang 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 on GEM of the Stock Exchange (“**GEM Listing Rules**”). Dr. Zhang is entitled to a remuneration of HK\$7,500 per quarter, which is determined by the Board with reference to her duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee and shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, as at the date of this announcement, Dr. Zhang (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; (iv) does not hold any other positions with the Company or other members of the Group; and (v) there is no other information in relation to her that is required to be disclosed pursuant to Rule 17.50 (2)(h) to (x) of the GEM Listing Rules on the Stock Exchange.

Dr. Zhang has confirmed that she met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there is no other information in relation to the appointment of Dr. Zhang which is required to be disclosed nor is/was she involved in any of the matters required to be disclosed pursuant to the GEM Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Dr. Zhang has also been appointed as the chairman of the Remuneration Committee and the member of Audit Committee with effect from 1 September 2022.

Upon the above changes:

- (1) the Remuneration Committee comprises one executive Director and two Independent Non-executive Directors, namely Mr. Xie Xuan, Mr. Zheng Hongliang, and Dr. Zhang, of whom Dr. Zhang is the chairman; and

- (2) the Audit Committee comprises three Independent Non-executive Directors, namely Dr. Wang Yi, Mr. Zheng Hongliang and Dr. Zhang, of whom Dr. Wang Yi is the chairman.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Wu for his valuable contributions to the Group during his tenure of office as the Independent Non-executive Director and to welcome Dr. Zhang for joining the Board.

By Order of the Board
Asian Capital Resources (Holdings) Limited
Lu Yongde
Chairman

Hong Kong, 29 August 2022

As at the date of this announcement, the executive directors of the Company are Mr. Lu Yongde (Chairman), Mr. Xie Xuan, Mr. 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.

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