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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

QUARTERLY UPDATE ON RESUMPTION PROGRESS 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).

Reference is made to the announcements of the Company dated 21 January 2022, 23 March 2022 and 23 June 2022 (the “**Announcements**”) in relation to, among other things, the resumption guidance for the resumption of trading in the Company’s shares (the “**Shares**”) set by the Stock Exchange (the “**Resumption Guidance**”) and the update on resumption progress. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

BUSINESS OPERATIONS

The Group principally engaged in (i) private investment fund management and consultancy services, internet and software development and maintenance services (“**Consultancy Services**”); and (ii) traditional media and internet media content production services and media content design services (“**Media Services**”).

Consultancy Services

As disclosed in the interim report (the “**Interim Report**”) of the Company for the six months ended 30 June 2022, the Company has been pursuing consultancy and asset management services contracts over the last three years by promoting Hong Kong as an indispensable window through which China absorbs foreign investment and new technology. Notwithstanding the challenging environment faced by the Group in private equity business, the Group's total aggregated advisory fee in 2022 will not less than HK\$18 million, including the contributions of two additional property and real estate consultancy contracts signed in July 2022. In addition, three limited partnership funds were officially registered and launched by the Group on 11 February 2021, 6 July 2021 and 24 August 2022 with an estimated assets under management of approximately HK\$300 million.

Media Services

Despite the recent resurgence of COVID-19 pandemic in a number of cities in China in the second quarter of 2022 resulted in COVID-19 related lockdown and tightened control measures being put in place in Shenzhen and Shanghai which lead to logistic difficulties, according to the management account of the Group for the two months ended 31 August 2022, the unaudited sales volume of the Media Services already back to normal amount of no less than approximately RMB11 million per month. As disclosed in the Interim Report, in view of the differences in accounting standards between the PRC and Hong Kong, especially the revenue recognised from contracts with customers as stipulated under Hong Kong Financial Reporting Standards 15, the Company will continue to work with the Company's auditors to ensure the reporting of the aforesaid numbers is in compliance to rules and regulations of PRC and Hong Kong respectively.

COMPOSITION OF THE BOARD

Since the appointment of Mr. Lu Yongde (“**Mr. Lu**”) as the chairman of the Board on 16 May 2022, Mr. Lu had demonstrated to the Board of his knowledge in the field of properties and real estate consulting. Furthermore, reference is made to the announcement of the Company dated 29 August 2022 in relation to the appointment of new independent non-executive Director (“**Independent Non-Executive Director**”) and change of the composition of the board committees. Upon the retirement of Mr. Wu Jixue, new diversified and female member, Dr. Zhang Jin had been appointed as an Independent Non-Executive Director with effective from 1 September 2022 to strengthen the Board's composition.

UPDATE ON PROGRESS OF RESUMPTION

The Company is committed to working towards the resumption of trading in the Shares and has been explored and considered opportunities available to the Company, with an aim to improve the business operation and financial position of the Group to address matters set out in the Resumption Guidance. The Board will use its best endeavour to submit the resumption application by the end of October or no later than mid-November 2022. Further announcements will be made as and when appropriate should there be any material development on the resumption.

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.

Shareholders and potential investors should note that the resumption of trading in the Shares on the Stock Exchange is subject to the above condition which may or may not be fulfilled. There is no guarantee that the resumption of trading in the Shares on the Stock Exchange will take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 23 September 2022

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

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 website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its publication and the Company website at www.airnet.com.hk.