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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8025)**

## **INSIDE INFORMATION 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).

### **LEGAL PROCEEDINGS IN RELATION TO A LOAN ADVANCED TO MR. XIE XUAN (“MR. XIE”)**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that the Company has recently received, among other court documents, a civil complaint (民事起訴狀) (the “**Civil Complaint**”), a civil ruling (民事裁定書) (the “**Civil Ruling**”) and two writ of summons (傳票), from the Guangzhou Intermediate People's Court of Guangdong Province\* (廣東省廣州市中級人民法院) (the “**Court**”) in the legal proceedings (2022) Yue 01 Minchu No.966\* ((2022) 粵01民初966號) (the “**Proceedings**”) in relation to a loan (the “**Loan**”) advanced to Mr. Xie by an independent third party.

#### **The Loan**

On 23 December 2016, Mr. Zhang Junhong\* (張軍紅) (“**Mr. Zhang**”) as lender, Mr. Xie as borrower and Asian Dynamics International Limited (“**Asian Dynamics**”) as guarantor, had entered into a loan agreement, pursuant to which the Mr. Zhang had provided the Loan to Mr. Xie in the principal amount of RMB30 million. On 28 April 2018, 20 December 2018 and September 2020, the aforesaid parties had entered into supplemental loan agreements (together with the loan agreement, the “**Loan Agreements**”) to extend the repayment date of the Loan.

## **The Proceedings**

Pursuant to the Civil Complaint, Mr. Zhang as plaintiff, sought orders from the Court against Mr. Xie, Ms. Yang Xue Yi\* (楊雪怡) (being the spouse of Mr. Xie) (“**Ms. Yang**”), Asian Dynamics and the Company as defendants (collectively, the “**Defendants**”), for the repayment to Mr. Zhang of, amount others, all outstanding loan principal, accrued interests, default interests and legal costs in the aggregate amount of not less than approximately RMB38.92 million (the “**Claimed Amount**”). It was noted from the Civil Ruling that the Court had ordered the deposits of the Defendants for the Claimed Amount, be frozen, or their assets of equivalent value be seized.

## **View of the Board on the Proceedings**

After preliminary understanding by the Company on the above matter, the Company noted that the Loan Agreements were entered among (i) Mr. Xie, the ultimately beneficial owner of a substantial shareholder (as defined in the GEM Listing Rules) of the Company; (ii) Asian Dynamics, a substantial shareholder of the Company; and (iii) Mr. Zhang, being an independent third party. Therefore, the Board is of the view that the Company should not be claimed of any liabilities raising from the Loan.

As at the date of this announcement, no deposits of the Company for the Claimed Amount had been frozen, or none of its assets of equivalent value had been seized. As such, the Board is of the view that the Civil Ruling is not expected to have any material adverse impact on the normal business operation of the Company.

The Company is currently seeking PRC legal advice in respect of the Proceedings and will keep the Shareholders and potential investors informed of any material development by way of announcement as and when appropriate.

## **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, 9 November 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](http://www.hkexnews.hk) for at least 7 days from the date of its publication and the Company website at [www.airnet.com.hk](http://www.airnet.com.hk).*

*\* For identification purpose only*