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

**(Stock Code: 8025)**

## **RESIGNATION OF AUDITOR 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 17.50(4) 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**”).

The board of directors (the “**Board**”) of the Company has received a letter dated 3 February 2023 (the “**Resignation Letter**”) from Cheng & Cheng Limited (“**Cheng & Cheng**”) in respect of their decision of resignation as auditor of the Company with effect from 3 February 2023.

According to the Resignation Letter, in reaching a conclusion on resignation as auditor of the Company, Cheng & Cheng has taken into account many factors including the necessary information available to them to perform their continuance assessment procedures and their available internal resources in the light of current work flow the professional risk associated with the audit.

Cheng & Cheng has confirmed in the Resignation Letter that apart from the reasons set out above, there are no circumstances connected with their resignation that they considered should be brought to the attention of the holders of securities of the Company. The Board and the audit committee of the Board have confirmed that there is no disagreement between the Company and Cheng & Cheng in addition to those noted above and it is not aware of any other matters in relation to Cheng & Cheng’s resignation that need to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, the Board is in the process of appointing a new auditor to fill the casual vacancy following the resignation of Cheng & Cheng and to hold office until conclusion of the next general meeting of the Company.

In light of the Group’s significant growth in the operational pursuits in relation to the multi-media and value-added services located in the People’s Republic of China (the “**PRC**”) and current internal resources of Cheng & Cheng to perform their audit work in the PRC, the Board is seeking a new auditor with available resources and past experiences for PRC audit available in the PRC for conducting the audit for year ended 31 December 2022 for the Group. The Company will make an announcement when such appointment is made.

## 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, 5 February 2023

*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).*