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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, 23 June 2022, 23 September 2022 and 9 January 2023 (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.

UPDATE ON PROGRESS OF RESUMPTION

The Company wishes to inform the shareholders of the Company that on 25 November 2022, the Company has submitted a resumption proposal (the “**Resumption Proposal**”) to the Stock Exchange to seek resumption of trading of the Shares. The Resumption Proposal, sets out, among others, actions taken and proposed to be taken by the Company to fulfill the conditions under the Resumption Guidance.

On 8 December 2022, the Company received a comment letter on the Resumption Proposal from the listing division (the “**Listing Division**”) of the Stock Exchange stating that the Listing Division considered the Company has remained unable to demonstrate its re-compliance with Rule 17.26 of the GEM Listing Rules; and in order for the Listing Division to further consider the Company’s resumption request, the Company need to address their concerns and demonstrate its re-compliance with Rule 17.26 of the GEM Listing Rules by the resumption deadline.

On 23 December 2022, the Company made a further submission to the Stock Exchange to address its compliance with Rule 17.26 of the GEM Listing Rules and related matters.

As at the date of this announcement, the Company is still pending the response from the Stock Exchange in relation to the Resumption Proposal. 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 March 2023

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