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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**FURTHER INFORMATION ON
DELAY IN PUBLICATION OF ANNUAL RESULTS FOR THE
YEAR ENDED 31 DECEMBER 2022 AND DELAY IN DESPATCH
OF ANNUAL REPORT;
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 announcement of the Company dated 14 March 2023 in relation to the delay in publication of annual results for the year ended 31 December 2022 and delay in despatch of annual report (the “**Announcement**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

FURTHER INFORMATION ON DELAY IN PUBLICATION OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022 AND DELAY IN DESPATCH OF ANNUAL REPORT

As stated in the Announcement, the Company will not be able to publish the 2022 Audited Annual Results Announcement and despatch the 2022 Annual Report on or before 31 March 2023 in accordance with the GEM Listing Rules. The Board, after due and careful consideration, considers that the unaudited accounts of the Group for the FY2022 (the “**Management Accounts**”) may be subject to further adjustments, if any, arising from the audit process by the new auditor to be appointed. Hence it is inappropriate to publish the Management Accounts at this stage.

Moreover, Under Rules 17.103 of the GEM Listing Rules, the Company was required to publish its Environmental, Social and Governance (“**ESG**”) report on an annual basis and regarding the same period covered in its annual report. As the ESG report for the year ended 31 December 2022 will be form part of the 2022 Annual Report and due to the delay in despatch of the 2022 Annual Report, the Company wishes to inform the Shareholders and potential investors of the Company that the ESG report of the Company for the year ended 31 December 2022 will not be published on or before 31 March 2023.

Pursuant to Rule 17.49A of the GEM Listing Rules, the Stock Exchange will normally require suspension of trading in the issuer's securities if the issuer fails to publish periodic financial information in accordance with the GEM Listing Rules and the trading in the Shares has been suspended with effect from 9:00 a.m. on 24 December 2021.

The Company will publish further announcement(s) as and when appropriate to inform the Shareholders and potential investors of the Company of the date of publish the 2022 Audited Annual Results Announcement and the despatch of the 2022 Annual Report.

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 and the trading in the Shares will continue to be suspended until further notice.

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, 31 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.