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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**(1) PROPOSED SHARE CONSOLIDATION AND
CHANGE IN BOARD LOT SIZE
AND
(2) PROPOSED CAPITAL REDUCTION OF ISSUED SHARES
AND SUB-DIVISION OF UNISSUED SHARES**

The Company proposes to implement the following capital reorganisation involving the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division as follows:

(1) Proposed Share Consolidation and Change in Board Lot Size

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value of HK\$0.1 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK\$1.0 each.

Immediately after the Share Consolidation, the total number of Consolidated Shares in the issued share capital of the Company will be rounded down to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation.

Conditional upon the Share Consolidation becoming effective, the Board also proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 3,000 Consolidated Shares.

(2) Proposed Capital Reduction and Share Sub-division

The Board further proposes that immediately following the Share Consolidation becoming effective, the Capital Reduction and the Share Sub-division be implemented, pursuant to which:

- (i) the issued share capital of the Company will be reduced by cancelling the paid up capital to the extent of HK\$0.9 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.0 to HK\$0.1; and
- (ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$1.0 each be sub-divided into ten (10) New Shares of par value of HK\$0.1 each.

Upon the Capital Reduction and the Share Sub-division becoming effective, the size of each board lot of the New Shares will remain the same as that of the Consolidated Shares, being 3,000 New Shares per board lot and the New Shares will rank *pari passu* in all respects with each other in accordance with the Memorandum and Articles.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation, the Capital Reduction and the Share Sub-division.

A circular containing, among other things, further details of the Share Consolidation, the Change in Board Lot Size, the Capital Reduction, the Share Sub-division and the notice convening the EGM is expected to be despatched to the Shareholders as soon as practicable in accordance with the requirements of the GEM Listing Rules.

Shareholders and potential investors of the Company should note that the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division are subject to the satisfaction of the conditions. Accordingly, the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

(1) PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value of HK\$0.1 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK\$1.0 each.

Immediately after the Share Consolidation, the total number of Consolidated Shares in the issued share capital of the Company will be rounded down to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 Shares of par value of HK\$0.1 each, of which 2,009,020,411 Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective, and assuming that no further Existing Shares will be issued or repurchased from the date of this announcement up to the effective date of the Share Consolidation, the authorised share capital of the Company shall become HK\$1,000,000,000 divided into 1,000,000,000 Consolidated Shares of par value of HK\$1.0 each, of which 200,902,041 Consolidated Shares will have been issued and will be fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other in accordance with the Memorandum and Articles. The Share Consolidation will not result in any change in the rights of the Shareholders. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares which may arise.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions being fulfilled:

- (a) the passing of an ordinary resolution to approve the Share Consolidation by the Shareholders at the EGM;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (c) the compliance with all relevant procedures and requirements under the GEM Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be 20 March 2020, being the one clear Business Day immediately after the date of the EGM.

As at the date of this announcement, none of the above conditions have been fulfilled.

Application for listing of the Consolidated Shares

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint a securities firm to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lot arrangement will be set out in the circular to be despatched to the Shareholders.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation becoming effective, Shareholders may, on or after Friday, 20 March 2020 until Wednesday, 29 April 2020 (both days inclusive) between 9:00 a.m. and 4:30 p.m. on any Business Day, submit the existing share certificates for the Existing Shares (in grey colour) to the Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong to exchange, at the expense of the Company, for new share certificates of the Consolidated Shares (in yellow colour).

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Registrar for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates involved is higher.

After 4:10 p.m. on Monday, 27 April 2020, trading will only be in Consolidated Shares which share certificates will be issued in yellow colour. Existing share certificates in grey colour for the Existing Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

Change in Board Lot Size

As at the date of this announcement, the Shares are traded in board lots of 2,000 Existing Shares. Conditional upon the Share Consolidation becoming effective, the Board also proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 3,000 Consolidated Shares.

Based on the closing price of HK\$0.093 per Existing Share (equivalent to the theoretical closing price of HK\$0.93 per Consolidated Share) as quoted on the Stock Exchange at the date of this announcement, the value of each existing board lot of 2,000 Existing Shares is HK\$186.0 and the theoretical value for each new board lot of 3,000 Consolidated Shares would be HK\$2790.0.

(2) PROPOSED CAPITAL REDUCTION AND SHARE SUB-DIVISION

The Board further proposes that immediately following the Share Consolidation becoming effective, the Capital Reduction and the Share Sub-division be implemented, pursuant to which:

- (i) the issued share capital of the Company be reduced by cancelling the paid up capital to the extent of HK\$0.9 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.0 to HK\$0.1; and
- (ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$1.0 each be sub-divided into ten (10) New Shares of par value HK\$0.1 each.

Effect of the Capital Reduction and the Share Sub-division

As at the date of this announcement, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 Shares of par value of HK\$0.1 each, of which 2,009,020,411 Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective and assuming no further Existing Shares or (as the case may be) Consolidated Shares will be issued or repurchased from the date of this announcement up to and including the Effective Date, the authorised share capital of the Company shall be HK\$1,000,000,000 divided into 10,000,000,000 New Shares of par value of HK\$0.1 each, of which 200,902,041 New Shares will have been issued and will be fully paid or credited as fully paid.

Based on the 2,009,020,411 Existing Shares in issue as at the date of this announcement or (as the case may be) 200,902,041 Consolidated Shares in issue as at the date on which the Share Consolidation becomes effective, and assuming no further Existing Shares or (as the case may be) Consolidated Shares will be issued or repurchased prior to the Effective Date, a credit amounting to approximately HK\$180.81 million will arise as a result of the Capital Reduction. It is proposed that the credit arising from the Capital Reduction will be credited to the distributable reserve account of the Company, which will be utilised by the Company in such manner as the Board may deem fit and permitted under all applicable laws and the Memorandum and Articles.

Assuming that there is no change in the number of issued Existing Shares from the date of this announcement up to and including the date on which the Share Consolidation, the Capital Reduction and the Share Sub-division become effective, the share capital structure of the Company will be as follows:

	As at the date of this announcement	Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective	Immediately upon the Capital Reduction and the Share Sub-division becoming effective
Par value	HK\$0.1 per Existing Share	HK\$1.0 per Consolidated Share	HK\$0.1 per New Share
Amount of authorised share capital	HK\$1,000,000,000	HK\$1,000,000,000	HK\$1,000,000,000
Number of authorised shares	10,000,000,000	1,000,000,000	10,000,000,000
	Existing Shares	Consolidated Shares	New Shares
Number of issued shares	2,009,020,411	200,902,041	200,902,041
	Existing Shares	Consolidated Shares	New Shares
Amount of the issued share capital	HK\$200,902,041.1	HK\$200,902,041	HK\$20,090,204.1

Upon the Capital Reduction and the Share Sub-division becoming effective, the size of each board lot of the New Shares will remain the same as that of the Consolidated Shares, being 3,000 New Shares per board lot and the New Shares will rank *pari passu* in all respects with each other in accordance with the Memorandum and Articles.

Other than the expenses to be incurred in relation to the Share Consolidation, the Capital Reduction and the Share Sub-division which are expected to be insignificant in the context of the net asset value of the Company, the implementation of the Share Consolidation, the Capital Reduction and the Share Sub-division will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders. The Directors are of the view that the Share Consolidation, the Capital Reduction and the Share Sub-division will not have any material adverse effect on the financial position of the Group and are in the interest of the Company and the Shareholders as a whole.

Conditions of the Capital Reduction and the Share Sub-division

- (a) the Share Consolidation has become effective;

- (b) the passing of the special resolution(s) to approve the Capital Reduction and the Share Sub-division by the Shareholders at the EGM;
- (c) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Share Sub-division;
- (d) approval of the Capital Reduction by the Court;
- (e) compliance with any conditions which the Court may impose in relation to the Capital Reduction; and
- (f) registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Law with respect to the Capital Reduction.

The Capital Reduction and the Share Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Share Consolidation, the Capital Reduction and the Share Sub-division at the EGM, the legal advisers to the Company (as to Cayman Islands Law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and further announcement(s) will be made by the Company on the preliminary timetable as soon as the Court hearing dates are confirmed.

As at the date of this announcement, none of the above conditions have been fulfilled.

Application for listing of the New Shares

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

Exchange of share certificates for the Consolidated Shares

As the Court hearing dates have yet to be fixed, the Effective Date of the Capital Reduction and the Share Sub-division is not ascertainable at present. Should the Capital Reduction and the Share Sub-division become effective, Shareholders may submit the existing share certificates for the Consolidated Shares (in yellow colour) to the Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong to exchange, at the expense of the Company, for new share certificates of the New Shares (in blue colour). Details of such free exchange of share certificates will be announced as soon as the Effective Date is ascertained.

The Company will publish further announcement(s) to update the Shareholders when the Court hearing dates, the effective date of the Capital Reduction and the Share Sub-division, and the period when the Shareholders can submit share certificates for the Consolidated Shares to exchange for new share certificates for the New Shares is/are ascertained and/or updated as and when appropriate.

All existing certificates of the Consolidated Shares or (as the case may be) the Existing Shares will continue to be evidence of title to such Shares but all existing certificate of the Existing Shares will cease to be valid for trading and settlement purpose.

REASONS FOR THE SHARE CONSOLIDATION, CHANGE IN BOARD LOT SIZE, CAPITAL REDUCTION AND SHARE SUB-DIVISION

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 28 June 2019 (the “**Guide**”) has further stated that market price of the shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules. It has also stated in the Guide that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

In addition, the Company is prohibited from issuing new shares at below their par value under the Companies Law. As at the date of this announcement, the par value of the Existing Shares is HK\$0.1 each.

Since June 2019, the closing prices of the Shares have demonstrated a down trend and first dropped below the par value of the Existing Shares of HK\$0.1 on 15 November 2019. In addition, during the period from 15 November 2019 up to the date of this announcement (the “**Review Period**”), there were 46 trading days (representing approximately 81% of the total trading days of the Shares during the Review Period) in which the closing prices of the Shares were lower than the par value of the Existing Shares of HK\$0.1, which would affect the Company’s ability in the pricing for any issue of new Shares in the future.

In view of the above, the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division, (i) will enable the Company to increase the market price as well as each board lot value of the Shares so as to comply with the requirements under the GEM Listing Rules and the Guide; while (ii) will keep the par value of the Shares at HK\$0.1 per New Share, which allows greater flexibility for the Company in the pricing for any issue of new Shares in the future.

In view of above, the Board considers that the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division is in the best interests of the Company and the Shareholders as a whole.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division is set out below. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Share Consolidation, the Capital Reduction and the Share Sub-division and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates.

Date

Expected date of despatch of the Circular,
Proxy Form and the notice of the EGM Friday, 21 February 2020

Latest date and time for lodging transfers
documents in order to qualify for attendance
and voting at the EGM 4:30 p.m. on Thursday,
12 March 2020

Register of members of the Company closed for
the determining members who are entitled to
attend and vote at the EGM for the Share
Consolidation, the Capital Reduction and
the Share Sub-division Friday, 13 March 2020 to
Wednesday, 18 March 2020
(both days inclusive)

Latest time for lodging forms of proxy
for the EGM 11:30 a.m. on Monday,
16 March 2020

Record Date of the attendance and
voting at the EGM Wednesday, 18 March 2020

Date and time of the EGM 11:30 a.m. on Wednesday,
18 March 2020

Announcement of voting results of the EGM for
the Share Consolidation, the Capital Reduction
and the Share Sub-division Wednesday, 18 March 2020

**The following events are conditional on the fulfilment of the conditions
for the implementation of the Share Consolidation:**

Effective date of the Share Consolidation	Friday, 20 March 2020
Dealings in the Consolidated Shares commence	9:00 a.m. on Friday, 20 March 2020
Original counter for trading in the existing Shares in board lots of 2,000 existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Friday, 20 March 2020
Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates in the colour of grey) opens	9:00 a.m. on Friday, 20 March 2020
First day for free exchange of existing share certificates in the colour of grey for new share certificates in the colour of yellow for the Consolidated Shares	Friday, 20 March 2020
Original counter for trading in the Consolidated Shares in board lots of 3,000 Consolidated Shares (in the form of new share certificates in the colour of yellow) re-opens	9:00 a.m. on Friday, 3 April 2020
Parallel trading in the Consolidated Shares and the existing Shares (in the form of new share certificates in the colour of yellow and existing share certificates in the colour of grey) commences	9:00 a.m. on Friday, 3 April 2020
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Friday, 3 April 2020

Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates in the colour of grey) closes 4:10 p.m. on Monday, 27 April 2020

Parallel trading in the Consolidated Shares (in the form of new share certificates in the colour of yellow and existing share certificates in the colour of grey) ends 4:10 p.m. on Monday, 27 April 2020

Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares 4:10 p.m. on Monday, 27 April 2020

Last day for free exchange of existing share certificates in the colour of grey for new share certificates in the colour of yellow for the Consolidated Shares 4:30 p.m. on Wednesday, 29 April 2020

The following events are conditional on the results of the EGM and the approval from the relevant court of the Cayman Islands on the Capital Reduction and therefore the dates are tentative only:

Effective date of the Capital Reduction and the Share Sub-division Friday, 19 June 2020

Commencement of dealings in the New Shares 9:00 a.m. on Friday, 19 June 2020

First day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares Friday, 19 June 2020

Last day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares Monday, 20 July 2020

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, among other things, approve the Share Consolidation, the Capital Reduction and the Share Sub-division. No Shareholders are required to abstain from voting on the resolutions approving the Share Consolidation, the Capital Reduction and the Share Sub-division to be proposed at the EGM.

A circular containing, among other things, further details of the Share Consolidation, the Change in Board Lot Size, the Capital Reduction, the Share Sub-division and the notice convening the EGM is expected to be despatched to the Shareholders as soon as practicable in accordance with the requirements of the GEM Listing Rules.

Shareholders and potential investors of the Company should note that the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division are subject to the satisfaction of the conditions. Accordingly, the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Board”	the board of Directors
“Business Day”	a full day upon which the Stock Exchange is open for dealings
“Capital Reduction”	the proposed reduction of the issued share capital of the Company whereby the nominal value of each of the issued Consolidated Shares will be reduced from HK\$1.0 each to HK\$0.1 each by cancelling the paid up capital to the extent of HK\$0.9 on each issued Consolidated Share

“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in board lot size of Shares for trading on the Stock Exchange from 2,000 Existing Shares to 3,000 Consolidated Shares or (as the case may be) New Shares
“Company”	Asian Capital Resources (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM (stock code: 8025)
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961), of the Cayman Islands as consolidated and revised
“Consolidated Share(s)”	ordinary share(s) of HK\$1.0 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Capital Reduction and the Share Sub-division shall become effective
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, among other things, the Share Consolidation, the Capital Reduction and the Share Sub-division
“Existing Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company before the Share Consolidation becoming effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures

“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of Hong Kong dollars
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	has the meaning ascribed thereto under the GEM Listing Rules
“Memorandum and Articles”	the memorandum and articles of association of the Company, as amended from time to time
“New Share(s)”	ordinary share(s) of par value of HK\$0.1 each in the issued and unissued share capital of the Company upon the Capital Reduction and the Share Sub-division becoming effective
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“Share Consolidation”	the proposed share consolidation of every ten (10) issued and unissued Existing Shares of par value of HK\$0.1 each into one (1) Consolidated Share of par value of HK\$1.0 each
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s) and/or the New Share(s), as the case may be
“Share Sub-division”	the proposed sub-division of each authorised but unissued Consolidated Share of par value of HK\$1.0 each into 10 New Shares of par value of HK\$0.1 each
“Shareholder(s)”	the holder(s) of Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

By order of the Board
Asian Capital Resources (Holdings) Limited
Xie Xuan
Chairman

Hong Kong, 10 February 2020

As at the date of this announcement, the Board comprises Mr. Xie Xuan (Chairman), Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei as executive Directors; and Mr. Wu Jixue, Mr. Zheng Hongliang and Dr. Wang Yi as independent non-executive Directors.

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 Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.airnet.com.hk