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

**(Stock Code: 8025)**

**DELAY IN DESPATCH OF CIRCULAR AND  
REVISED EXPECTED TIMETABLE IN RELATION TO THE  
(1) PROPOSED SHARE CONSOLIDATION AND  
CHANGE IN BOARD LOT SIZE; AND  
(2) PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND  
SUB-DIVISION OF UNISSUED SHARES**

Reference is made to the announcement of Asian Capital Resources (Holdings) Limited (the “**Company**”) dated 10 February 2020 (the “**Announcement**”), in relation to, among other things, the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

**DELAY IN DESPATCH OF THE CIRCULAR**

As disclosed in the Announcement, a circular (the “**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 on or before 21 February 2020.

As additional time is required to finalise certain information to be included in the Circular, the despatch of the Circular is expected to be postponed to a date on or before 28 February 2020.

## REVISED EXPECTED TIMETABLE

In view of the delay in despatch of the Circular, the expected timetable for the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division is revised as 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, 28 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,  
19 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, 20 March 2020 to  
Wednesday, 25 March 2020  
(both days inclusive)

Latest time for lodging Proxy Form  
for the EGM ..... 11:30 a.m. on Monday,  
23 March 2020

Record date of the attendance and  
voting at the EGM ..... Wednesday, 25 March 2020

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

Announcement of voting results of the EGM for  
the Share Consolidation, the Capital Reduction  
and the Share Sub-division ..... Wednesday, 25 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, 27 March 2020

Dealings in the Consolidated Shares commence ..... 9:00 a.m. on Friday,  
27 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,  
27 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,  
27 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, 27 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 Tuesday,  
14 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 Tuesday,  
14 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 Tuesday,  
14 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 Wednesday, 6 May 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 Wednesday, 6 May 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 Wednesday, 6 May 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 Friday, 8 May 2020

**The following events are conditional on the results of the EGM and the approval from the 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, 26 June 2020

Commencement of dealings in the New Shares ..... 9:00 a.m. on Friday, 26 June 2020

First day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares ..... Friday, 26 June 2020

Last day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares ..... Monday, 27 July 2020

**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.**

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

Hong Kong, 21 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 Listed Company Information” page of the GEM website at [www.hkgem.com](http://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](http://www.airnet.com.hk).*