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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

**(1) POLL RESULTS OF THE
EXTRAORDINARY GENERAL MEETING
HELD ON 25 MARCH 2020;
(2) EFFECTIVE DATE OF THE PROPOSED
SHARE CONSOLIDATION AND
CHANGE IN BOARD LOT SIZE;
AND
(3) UPDATE ON THE PROPOSED CAPITAL REDUCTION
OF ISSUED SHARES AND
SUB-DIVISION OF UNISSUED SHARES**

Reference is made to the circular (the “**Circular**”) and the notice of extraordinary general meeting (the “**EGM Notice**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”) both dated 28 February 2020, 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 Circular.

At the EGM of the Company held on 25 March 2020, the proposed ordinary resolution (the “**Ordinary Resolution**”) and the proposed special resolution (the “**Special Resolution**”) (collectively, the “**Resolutions**”) as set out in the EGM Notice were duly passed by way of poll. The poll results of the Resolutions are as follows:

ORDINARY RESOLUTION		Number of votes cast and approximate percentage of total number of vote cast (%)	
		FOR	AGAINST
1.	To approve	918,593,286	3,158,111
	(a) every ten (10) issued and unissued shares with a par value of HK\$0.1 each (the “ Existing Shares ”) in the share capital of the Company be consolidated into one (1) share with a par value of HK\$1.0 (the “ Consolidated Share(s) ”) in the share capital of the Company (the “ Share Consolidation ”);	99.66%	0.34%
	(b) round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share arising as a result of the Share Consolidation;		
	(c) any fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the “ Director(s) ”) may think fit; and		
	(d) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Share Consolidation and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Share Consolidation.		

SPECIAL RESOLUTION		Number of votes cast and approximate percentage of total number of vote cast (%)	
		FOR	AGAINST
2.	To approve	918,593,286 99.66%	3,158,111 0.34%
	(a) the issued share capital of the Company be reduced (the “ Capital Reduction ”) by cancelling the paid up capital of each of the issued Consolidated Shares to the extent of HK\$0.9 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Shares will be reduced from HK\$1.0 to HK\$0.1 (each a “ New Share ”);		
	(b) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilized by the Directors in accordance with the memorandum and articles of association of the Company and all applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company from time to time;		
	(c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of HK\$1.0 each be sub-divided into ten (10) New Shares of par value HK\$0.1 each (the “ Share Sub-division ”);		
	(d) each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions as contained in the memorandum and articles of association of the Company; and		
	(e) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Sub-division and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction and the Share Sub-division.		

As at the date of the EGM, the number of issued shares of the Company was 2,009,020,411 Shares, representing the total number of Shares entitling the Shareholders to attend and vote on the Resolutions of the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, there were no Shares entitling any Shareholders to attend and abstain from voting in favour of the Resolutions at the EGM as set out in Rule 17.47A of GEM Listing Rule and no Shareholders were required under the GEM Listing Rules to abstain from voting on the Resolutions at the EGM. No Shareholders have stated his/her/its intention in the Circular to vote against or to abstain from voting on the Resolutions at the EGM.

As a simple majority of the votes were cast in favour of the Ordinary Resolution and a majority of not less than three-fourths of the votes were cast in favour of the Special Resolution, the Resolutions were duly passed.

The Company's Hong Kong branch share registrar, Hong Kong Registrars Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking.

EFFECTIVE DATE OF THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE

Following the passing of the Ordinary Resolution, the Board announces that the proposed Share Consolidation will become effective on 27 March 2020. Upon the Share Consolidation becoming effective, the Change in Board Lot Size will become effective. Please refer to the Circular for the timetable, the trading arrangements and other details of the Share Consolidation and the Change in Board Lot Size, including the services that are available for odd lots matching.

UPDATE ON THE CAPITAL REDUCTION AND THE SHARE SUB-DIVISION

Subsequent to the passing of the Special Resolution and the Share Consolidation becoming effective, the Capital Reduction and the Share Sub-division are still subject to certain conditions as set out in the paragraph headed “Letter from the Board — Proposed Capital Reduction and Share Sub-division — Conditions of the Capital Reduction and the Share Sub-division” in the Circular. Further announcement(s) will be made by the Company to inform the Shareholders of the effective date of the Capital Reduction and the Share Sub-division as and when appropriate.

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

Hong Kong, 25 March 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 for at least 7 days from the date of its posting and on the Company’s website at www.airnet.com.hk.