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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

UPDATE ON THE CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES

Reference is made to the circular of Asian Capital Resources (Holdings) Limited (the “**Company**”) dated 28 February 2020 (the “**Circular**”) and the poll results announcement dated 25 March 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 Circular.

UPDATE ON THE CAPITAL REDUCTION AND THE SHARE SUB-DIVISION

As disclosed in the Announcement, following the passing of the ordinary resolution in relation to the Share Consolidation on 25 March 2020, the Share Consolidation became effective on 27 March 2020. Upon the Share Consolidation becoming effective, the Change in Board Lot Size also became effective. Subsequent to the passing of the special resolution in relation to Capital Reduction and the Share Sub-division 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 Circular. Please refer to the Circular for more details of the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division.

The Board would like to update Shareholders that, as at the date of this announcement, the legal advisers to the Company (as to Cayman Islands Law) have yet to apply to the Court for hearing date(s) to confirm the Capital Reduction as the Company is still in the process of finalizing certain documents to be filed with the Court in relation to the Capital Reduction, therefore, the effective date of the Capital Reduction and the effective date of the Capital Reduction and the Share Sub-division (the “**Effective Date**”) is expected to be delayed accordingly. As at the date of this announcement, the Share Consolidation and the Change in Board Lot Size have become effective, the delay in the Effective Date has no impact on the Share Consolidation and the Change in Board Lot Size in all respects.

Further announcement(s) will be made by the Company to inform the Shareholders on the Court hearing dates and the Effective Date as and when appropriate.

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

Hong Kong, 28 June 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.