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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

QUARTERLY UPDATE ON RESUMPTION PROGRESS 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 announcements of the Company dated 21 January 2022 and 23 March 2022 (the “**Announcements**”) in relation to, among other things, the resumption guidance for the resumption of trading in the Company’s shares (the “**Shares**”) set by the Stock Exchange (the “**Resumption Guidance**”) and the update on resumption progress. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

BUSINESS OPERATIONS

The Group principally engaged in (i) private investment fund management and consultancy services, internet and software development and maintenance services (“**Consultancy Services**”); and (ii) traditional media and internet media content production services and media content design services (“**Media Services**”).

Consultancy Services

As disclosed in the first quarterly report (the “**First Quarterly Report**”) of the Company for the three months ended 31 March 2022 and the announcement of the Company dated 13 May 2022 in relation to the appointment of executive Director and chairman (the “**Chairman**”) of the Board, Mr. Lu Yongde (“**Mr. Lu**”) had been appointed as an executive Director and the Chairman with effect from 16 May 2022. Mr. Lu has over 30 years management and construction experience in properties developments, property project management, restructuring of distressed debts, development projects and direct investments. Backed by Mr. Lu’s management experiences and background, the management capabilities of the Group, in particular consultancy services of limited partnership funds in relation to real estates, properties and debt restructuring, have been enriched and beefed up.

Media Services

As disclosed in the First Quarterly Report, for the Media Services, the Group's e-commerce value-added service platform (the “**Bohu Platform**”) that engages in online sales and digital marketing through Key Opinion Leader(s) (the “**KOL(s)**”) in the PRC has been successfully launched and the Directors' plan to pursuit in the next frontier in consumer goods, finance and KOL marketing activities had been successfully achieved. In view of the rapid growth of the e-commerce and digital marketing industry, the Directors expected the Bohu Platform will maintain to generate revenue to the Group.

UPDATE ON PROGRESS OF RESUMPTION

The Company is committed to working towards the resumption of trading in the Shares and has been explored and considered opportunities available to the Company, with an aim to improve the business operation and financial position of the Group to address matters set out in the Resumption Guidance. Further announcements will be made as and when appropriate should there be any material development on the Resumption Guidance.

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.

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, 23 June 2022

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

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.

In case of any inconsistency between the English and Chinese versions, the English text of this announcement shall prevail over the Chinese text.