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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**PROPOSED APPOINTMENT OF AUDITOR;
DELAY OF ANNUAL GENERAL MEETING;
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 17.50(4) 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**”).

Reference is made to the announcement of the Company dated 5 February 2023 (the “**Announcement**”) in relation to, among other things, the resignation of auditor. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

PROPOSED APPOINTMENT OF NEW AUDITOR

The Board is pleased to announce that with the recommendation from the audit committee of the Company, the Board proposes to appoint Crowe (HK) CPA Limited (“**Crowe**”) as the new auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the articles of association of the Company, the proposed appointment of Crowe as the new auditor will be subject to approval by the Shareholders at the extraordinary general meeting (the “**EGM**”) of the Company to be convened.

A circular containing, among other things, details of the proposed appointment of new auditor together with a notice of the EGM will be dispatched to the Shareholders in due course.

DELAY OF ANNUAL GENERAL MEETING

Reference is made to the announcement of the Company dated 14 March 2023 in relation to the delay in publication of annual results for the year ended 31 December 2022 and delay in despatch of annual report. In light of the delay in publication of the 2022 Annual Report, the Board has decided to delay holding the annual general meeting of the Company (the “AGM”), which was initially scheduled to be held on or before the end of June 2023. The Company will make further announcement as and when appropriate, to inform the Shareholders of the date of AGM.

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, 29 May 2023

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

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.