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QUARTERLY UPDATE ON RESUMPTION PROGRESS

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 announcement of the Company dated 21 January 2022 (the “**Announcement**”) 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**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

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**”).

As disclosed in the third quarterly report (the “**Third Quarterly Report**”) of the Company for the nine months ended 30 September 2021, the Company had maintained a viable business operations by way of strategic recovery directives, by (1) building asset management and consultation services via the Limited Partnership Fund Ordinance in Hong Kong, and (2) the collaboration with the media services suppliers and marketing talents by engaging Key-Opinion Leader(s) (the “**KOL(s)**”) tactics to assist suppliers’ chain distributors or manufacturers to improve on their sales and corporate value respectively.

Consultancy Services

The Group already had established two registered limited partnership funds under the Hong Kong Limited Partnership Fund Ordinance, where by the Company's subsidiary would act as the general partner and expected to receive a management fee from the limited partners as income. Regrettably, due to the disruptions brought along throughout the World of the Covid pandemic, the expected timeline and plans were seriously disrupted as continuous travel restrictions and lockdowns were experienced in particularly two months preceding the date of this announcement. As at the date of this announcement, the Group is working tirelessly to follow up with the potential limited partners for their investments.

Media Services

As disclosed in the Third Quarterly Report, for the Media Services, the Group had successfully launched an e-commerce value-added service platform (the "**Bohu Platform**") that engages in online sales and digital marketing through KOLs in the PRC. 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
Xie Xuan
Executive Director

Hong Kong, 23 March 2022

As at the date of this announcement, the executive Directors are Mr. Xie Xuan (Chairman), 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 GEM website at www.hkgem.com for at least 7 days from the date of its publication and the Company website at www.airnet.com.hk.