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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

DECISION OF THE GEM LISTING REVIEW COMMITTEE ON CANCELLATION OF LISTING

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 are made to (i) the announcements of the Company dated 21 January 2022, 23 March 2022, 23 June 2022, 23 September 2022, 9 January 2023, 23 March 2023 and 30 June 2023 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 and the update on resumption progress; and (ii) the announcements of the Company dated 6 April 2023 and 18 April 2023 in relation to the decision of the GEM Listing Committee on cancellation of listing of the Shares and the application for a review of the delisting decision (collectively, the “**Announcements**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

DECISION OF THE GEM LISTING REVIEW COMMITTEE ON CANCELLATION OF LISTING

On 21 July 2023, the GEM Listing Review Committee notified the Company that following the hearing by the GEM Listing Review Committee held on 7 July 2023, the GEM Listing Review Committee has decided to uphold the GEM Listing Committee’s decision to cancel the Company’s listing under Rule 9.14A of the GEM Listing Rules.

CANCELLATION OF LISTING

On 24 July 2023, the Stock Exchange issued a letter advising the Company that the last day of listing of the Shares will be on 4 August 2023 (the “**Last Listing Date**”) and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 7 August 2023.

CONSEQUENCES OF THE SHAREHOLDERS

All Shareholders and investors of the Company should note that after the Last Listing Date, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradeable on the Stock Exchange. Thereafter, the Company will no longer be subject to the GEM Listing Rules.

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.

The listing of the Company on the Stock Exchange will be cancelled with effect from 9:00 a.m. on 7 August 2023. Thereafter, the Shares will no longer be traded on the Stock Exchange.

The Shareholders of the Company who have any queries about the implications of the cancellation of listing of the Shares are advised to obtain appropriate professional advice.

By order of the Board of
Asian Capital Resources (Holdings) Limited
Lu Yongde
Chairman

Hong Kong, 25 July 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.