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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”) will be held at 20/F, OfficePlus@Sheung Wan, 93-103, Wing Lok Street, Sheung Wan, Hong Kong on Wednesday, 25 March 2020 at 11:30 a.m. to consider and, if thought fit, approve, with or without modifications, the following ordinary resolution and special resolution set out below:

### **ORDINARY RESOLUTION**

1. “**THAT** subject to and conditional upon the fulfilment of all the conditions set out in the paragraph headed “Conditions of the Share Consolidation” in the circular of the Company dated 28 February 2020 (the “**Circular**”), a copy of which has been tabled at the EGM marked “A” and initialled by the chairman of the EGM for the purpose of identification, with effect from one clear business day immediately following the date on which this resolution is passed or these conditions are fulfilled (whichever is the later):
  - (a) every ten (10) issued and unissued shares with a par value of HK\$0.1 each (the “**Existing Shares**”) in the share capital of the Company be consolidated into one (1) share with a par value of HK\$1.0 (the “**Consolidated Share(s)**”) in the share capital of the Company (the “**Share Consolidation**”);
  - (b) round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share arising as a result of the Share Consolidation;

- (c) any fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the “**Director(s)**”) may think fit; and
- (d) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Share Consolidation and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Share Consolidation.”

### **SPECIAL RESOLUTION**

- 2. “**THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) the fulfilment of all the conditions set out in the section headed “Conditions of the Capital Reduction and the Share Sub-division” in the Circular, with effect from the date on which these conditions are fulfilled (the “**Effective Date**”):
  - (a) the issued share capital of the Company be reduced (the “**Capital Reduction**”) by cancelling the paid up capital of each of the issued Consolidated Shares to the extent of HK\$0.9 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Shares will be reduced from HK\$1.0 to HK\$0.1 (each a “**New Share**”);
  - (b) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilized by the Directors in accordance with the memorandum and articles of association of the Company and all applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company from time to time;
  - (c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of HK\$1.0 each be sub-divided into ten (10) New Shares of par value HK\$0.1 each (the “**Share Sub-division**”);
  - (d) each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank *pari passu* in all respects with each other and have rights and privileges and be subject to the restrictions as contained in the memorandum and articles of association of the Company; and

- (e) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Sub-division and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction and the Share Sub-division.”

On behalf of the Board  
**Asian Capital Resources (Holdings) Limited**  
**Xie Xuan**  
*Chairman*

Hong Kong, 28 February 2020

*Registered office:*

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Grand Cayman KY1-1111  
Cayman Islands

*Head office and principal place of business*

*in Hong Kong:*

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27 Hillier Street  
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*Notes:*

1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at any the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at the meeting personally or by proxy, that one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a notorially certified copy thereof, must be lodged at the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the appointed time for holding the above meeting or any adjournment thereof.
4. Completion and delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM, and in such event, such form of proxy shall be deemed to be revoked.
5. For determining the entitlement of the shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 20 March 2020 to Wednesday, 25 March 2020 (both days inclusive), during which no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on Thursday, 19 March 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](http://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](http://www.airnet.com.hk).*