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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

UPDATE ON THE CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES

Reference is made to the circular of Asian Capital Resources (Holdings) Limited (the “**Company**”) dated 28 February 2020 (the “**Circular**”), the poll results announcement dated 25 March 2020 and the update announcement dated 28 June 2020, in relation to, among other things, the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

UPDATE ON THE CAPITAL REDUCTION AND THE SHARE SUB-DIVISION AND REVISED EXPECTED TIMETABLE

The Board wishes to announce that pursuant to the directions given by the Grand Court of the Cayman Islands (the “**Court**”), the petition hearing for confirmation of the Capital Reduction and the Share Sub-division will be held on Tuesday, 12 January 2021 (Cayman Islands time) at the Court.

Accordingly set out below is the revised expected timetable for the Capital Reduction and the Share Sub-division and the relevant trading arrangements, which is subject to the satisfaction of the conditions set out in the paragraph headed “Letter from the Board — Proposed Capital Reduction and Share Sub-division — Conditions of the Capital Reduction and the Share Sub-division” in the Circular. Unless otherwise specified, all times stated in this announcement refer to Hong Kong times.

Date

Effective date of the Capital

Reduction and the Share Sub-division Before 9:00 a.m. on
Thursday, 14 January 2021

Commencement of dealings in the New Shares 9:00 a.m. on
Thursday, 14 January 2021

First day of free exchange of existing share
certificates for the Consolidated Shares into
new share certificates for New Shares Thursday, 14 January 2021

Last day of free exchange of existing share
certificates for the Consolidated Shares
into new share certificates for New Shares Wednesday, 17 February 2021

Further announcement(s) will be made by the Company to inform the Shareholders on the
outcome of the Court hearing as and when appropriate.

By order of the Board
Asian Capital Resources (Holdings) Limited
Xie Xuan
Chairman

Hong Kong, 4 December 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 for at least 7 days from the date of its posting and on the Company’s website at www.airnet.com.hk.