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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8025)

APPLICATION FOR A REVIEW OF THE GEM LISTING COMMITTEE'S DECISION TO SUSPEND TRADING IN THE COMPANY'S SHARES

This announcement is made by Asian Capital Resources (Holdings) Limited (the “**Company**”) 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 the announcements of the Company dated 25 June 2021, 30 June 2021 and 15 September 2021 (the “**Announcements**”) in relation to, amongst other things, the decision (the “**Decision**”) of the Stock Exchange to suspend trading in the shares of the Company (the “**Shares**”) pursuant Rule 9.04(3) of the GEM Listing Rules, the Company’s submission to the Stock Exchange to apply for the Decision to be referred to the GEM Listing Committee (as defined under the GEM Listing Rules) for review and the decision of the GEM Listing Committee to uphold the Decision (the “**Review Decision**”), respectively. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the announcement dated 15 September 2021, unless the Company applies for a review of the Review Decision in accordance with its rights under Rule 4.06(2) of the GEM Listing Rules, trading in the Company’s shares will be suspended on 28 September 2021 (i.e. after the expiry of seven business days from the date of the Review Decision).

The Board wishes to inform the Shareholders and potential investors of the Company that the Company has submitted a written request to the GEM Listing Review Committee (as defined under the GEM Listing Rules) of the Stock Exchange on 24 September 2021 to request for a further and final review of the Review Decision. Should there be any material development(s), 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 who have any queries about the implication of the Review Decision are advised to obtain appropriate professional advice.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 September 2021

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei; 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.