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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE ACQUISITION

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

Memorandum of Understanding in respect of the Possible Acquisition

The Board is pleased to announce that on 12 May 2012, the Purchaser entered into a non-legally binding MOU with the Vendor pursuant to which the Purchaser intended to acquire and the Vendor intended to sell 100% of the issued share capital of the Target, which is principally engaged in the civilian satellite applications business (by utilizing the Beidao (second generation) civilian application and its technology platform) in the PRC.

The consideration for the Possible Acquisition is subject to further negotiations with reference to the profit guarantee to be agreed with the Vendor, and may be satisfied by the Purchaser by a combination of cash, consideration shares, convertible notes and/or promissory notes to be issued by the Company to the Vendor.

Shareholders of the Company should note that the Possible Acquisition may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Asian Capital Resources (Holdings) Limited (the “**Company**”), together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 17.10 of the GEM Listing Rules.

The board of directors of the Company (the “**Board**”) is pleased to announce that on 12 May 2012, AYER Asia Pacific Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the “**MOU**”) with the vendor (the “**Vendor**”) pursuant to which the Purchaser intended to acquire and the Vendor intended to sell 100% of the issued share capital of a company (the “**Target**”), which is principally engaged in the civilian satellite applications business (by utilizing the Beidao (second generation) civilian application and its technology platform) in the PRC. The aforesaid possible transaction is referred to as the “**Possible Acquisition**”.

The consideration for the possible acquisition is subject to further negotiations with reference to the profit guarantee to be agreed with the Vendor, and may be satisfied by the Purchaser by a combination of cash, consideration shares, convertible notes and/or promissory notes to be issued by the Company to the Vendor.

As set out in the MOU and subject to further negotiation, should consideration shares and convertible notes be issued by the Company as part of the consideration for the possible acquisition, the indicative share price for each consideration share and conversion price of the convertible note shall not be higher than HK\$0.428 per Share being the placing price of the placing of new Shares as announced by the Company on the even date.

Pursuant to the MOU, the Vendor and the Purchase will negotiate in good faith the terms of the formal agreement (the “**Formal Agreement**”) for the Proposed Acquisition within 3 month after the date of the MOU. The Purchaser will conduct and the Vendor will provide assistance to the Purchaser to conduct due diligence exercise on the Target and its business and affairs. The Vendor has undertaken that during the period of 3 month from the date of the MOU, it will not (i) solicit, initiate, encourage or accept inquiries or offers from, or (ii) initiate or continue negotiations or discussions with or furnish any information to, or (iii) enter into any agreement or statement of intent or understanding with any person or entity other than the Purchaser with respect to the sale or other disposition of the share capital or any business of the Target directly or indirectly.

Save for the matters disclosed above, the entering into the MOU does not constitute the parties’ legally binding commitments as to the Proposed Acquisition.

To the best knowledge of the directors of the Company and having made all reasonable enquiries, the Vendor is third parties independent of and not connected with the directors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or any of their respective associates as defined in the GEM Listing Rules. In the event that the possible acquisition proceeds, the Company will comply with the relevant disclosure requirements of the GEM Listing Rules as and when appropriate.

Shareholders of the Company should note that the Possible Acquisition may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board of
Asian Capital Resources (Holdings) Limited
Xie Xuan
Executive Director

Hong Kong, 12 May 2012

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), and Mr. Qiu Yue; the non-executive director is Mr. Lo Mun Lam Raymond (Vice Chairman); and the independent non-executive directors are Mr. Wu Jixue, Dr. Feng Ke and Mr. Zhang Daorong.

This announcement, for which the directors of Asian Capital Resources (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Asian Capital Resources (Holdings) Limited. The directors, having

made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” 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.