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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 08025)

CHANGE OF CHAIRMAN OF THE BOARD AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that, with effect from 03 December 2012;

1. Mr. Chu Yat Hong replace Mr. Xie Xuan as the Chairman of the Board, and
2. Mr. Xie Xuan has been appointed as Chief Executive Officer of the Company.

The board (the "Board") of directors (the "Directors") of Asian Capital Resources (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") is please to announces that, with effect from 3 December, 2012 :

CHANGE OF CHAIRMAN OF THE BOARD

Mr. Xie Xuan has resigned as the chairman of the Board but remains as an executive director of the Company. Mr. Xie has confirmed that he has no disagreements with the Board, nor are there any matters relating to his resignation as the chairman of the Board that need to be brought to the attention to the Shareholders or the Stock Exchange.

The Board wishes to take this opportunity to sincerely thank Mr. Xie for his leadership during the tenure of service as the chairman of the Board.

The Board is also pleased to announce that Mr. Chu Yat Hong ("Mr. Chu"), an executive director of the Company, has been appointed as the chairman of the Board in place of Mr. Xie with effect from 3 December 2012. The biographical details and information as required to be disclosed under Rule 17.50(2) of the GEM Listing Rules regarding Mr. Chu, were disclosed in the Company

Announcement on “APPOINTMENT OF EXECUTIVE DIRECTORS” dated 21 November, 2012 which was published on the Company’s website and the Stock Exchange on the same day.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 3 December 2012, Mr. Xie Xuan (“Mr. Xie”) has been appointed as Chief Executive Officer of the Company. The biographical details and information of Mr. Xie were disclosed in 2011 Annual Report of the Company dated 30 March 2012 which was published on the Company’s website and the Stock Exchange on the same day.

By Order of the Board of
Asian Capital Resources (Holdings) Limited
Chu Yat Hong
Executive Director

Hong Kong, 3 December 2012

As at the date of this announcement, the executive directors of the Company are Mr. Chu Yat Hong (Chairman), Mr. Xiao Jing, Mr. Xie Xuan 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.