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

CHANGE OF AUDITORS

The Board announces that Pan-China (H.K.) CPA Limited has resigned as the auditors of the Company. Cheng & Cheng Limited has been appointed as the auditors of the Company on 3 December 2012 to fill the casual vacancy following the resignation of Pan-China (H.K.) CPA Limited and will hold office until the conclusion of the next annual general meeting 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”) hereby announces that Pan-China (H.K.) CPA Limited has resigned as the auditors of the Company. Further, the Board has resolved and hereby announces that Cheng & Cheng Limited has been appointed as the auditors of the Company on 3 December 2012 to fill the casual vacancy following the resignation of Pan-China (H.K.) CPA Limited and will hold office until the conclusion of the next annual general meeting of the Company.

Pan-China (H.K.) CPA Limited has confirmed that there are no circumstances connected with its resignation which it considered should be brought to the attention of the shareholders of the Company.

Both the Board and the Audit Committee confirmed that there is no disagreement between the Company and Pan-China (H.K.) CPA Limited and there are no circumstances in respect of the change of auditors which the Board and the Audit Committee considered should be brought to the attention of the shareholders of the Company.

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

Hong Kong, 4 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.