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

**(1) CHANGE OF CHAIRMAN OF THE BOARD & CEO
(2) RE-DESIGNATION OF DIRECTOR AND
(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHANGE OF THE CHAIRMAN OF NOMINATION COMMITTEE,
MEMBER OF THE REMUNERATION COMMITTEE AND AUDIT
COMMITTEE**

The Board hereby announces that, with effect from 1 September 2013:-

1. Mr. Chu Yat Hong has resigned as the Chairman of the Board;
2. Mr. Xie Xuan has been appointed as the Chairman of the Board;
3. Mr. Xiao Jing has been appointed as the CEO of the Company;
4. Dr. Feng Ke has been re-designated as an executive Director and resigned as the Chairman of the Nomination Committee, member the Audit Committee and the Remuneration Committee; and
5. Mr. Zheng Hongliang has been appointed as an independent non-executive Director, the Chairman of the Nomination Committee, member of the Remuneration Committee and the Audit Committee.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 1 September 2013:-

1. Mr. Chu Yat Hong (“**Mr. Chu**”) has resigned his position as the chairman of the Board (the “**Chairman of the Board**”);
2. Mr. Xie Xuan (“**Mr. Xie**”), has been appointed as the Chairman of the Board;
3. Mr. Xiao Jing (“**Mr. Xiao**”) has been appointed as the chief executive officer (“**CEO**”) of the Company;

4. Dr. Feng Ke (“**Dr. Feng**”) has been re-designated as an executive Director of the Company and resigned as the Chairman of the nomination committee (“**Nomination Committee**”) of the Company, member of the remuneration committee (“**Remuneration Committee**”) and the audit Committee (“**Audit Committee**”) of the Company.
5. Mr. Zheng Hongliang (“**Mr. Zheng**”) has been appointed as an independent non-executive Director, the Chairman of Nomination Committee, a member of the Remuneration Committee and a member of the Audit Committee.

CHANGE OF THE CHAIRMAN OF THE BOARD AND CEO

The Board announces that Mr. Chu has resigned as the Chairman of the Board with effect from 1 September 2013. The resignation of Mr. Chu is purely due to his other business engagements which require more of his dedication. Mr. Chu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation of the Chairman of the Board that need to be brought to the attention of the shareholders of the Company. Mr. Chu remains as an executive Director of the Company after his resignation of the Chairman of the Board.

Following the resignation of the Mr. Chu, Mr. Xie, who is currently the CEO and an executive Director of the Company, has been appointed as the Chairman of the Board with effect from 1 September 2013, in place of Mr. Chu.

The Board would like to express its sincere gratitude to Mr. Chu, for his invaluable contributions and leadership during his tenure as the Chairman of the Board. The Board also believes that the Company will achieve new success and development under the leadership of Mr. Xie, the new Chairman of the Board.

Following the appointment of Mr. Xie as the Chairman of the Board, Mr. Xie ceased to be the CEO for the compliance with the code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Xie remains as an executive Director of the Company.

Following the resignation of Mr. Xie as the CEO of the Company, the Board is pleased to announce that Mr. Xiao has been appointed as the CEO in place of Mr. Xie with effect from 1 September 2013 and Mr. Xiao continues to act as an executive director of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Xie and Mr. Xiao on their appointment as Chairman of the Board and the CEO of the Company respectively.

RE-DESIGNATION OF DIRECTOR

The Board hereby announces that with effect from 1 September 2013, Dr. Feng has been re-designated as an executive Director from an independent non-executive Director, and he has also resigned as the Chairman of the Nomination Committee, member of the Remuneration Committee and the Audit Committee.

Dr. Feng, aged 41, joined the Group in October 2008. Dr. Feng holds a PhD degree in theoretic economics from the Beijing University, the People's Republic of China. Presently he is the department head and researcher of Real Estates Finance Research Center, of the Beijing University Economics Faculty. Dr. Feng is currently an independent compliance advisor in the publicly listed company Sky Land Resources Limited, and is an independent director in the publicly listed company Guang Yu Development Limited, both companies being listed in the People's Republic of China.

Save as disclosed above, Dr. Feng did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years nor does he hold any other position with the Company or any of its subsidiaries. As at the date hereof, save as disclosed herein, Dr. Feng does not have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Dr. Feng does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

As original appointment letter entered into between Dr. Feng and the Company has been terminated due to the re-designation of Dr. Feng, a new letter of appointment with no specific term has been entered into between the Company and Dr. Feng in respect of his appointment as an executive Director with effect from 1 September 2013. His directorship is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Dr. Feng will hold office until the next following annual general meeting of the Company and will be eligible for re-election at such annual general meeting in accordance with the articles of association of the Company. Dr. Feng shall be entitled to receive a remuneration of HK\$120,000 per annum which is recommended by the remuneration committee of the Company and approved by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above and as far as the Board is aware, there is no information relating to Dr. Feng that is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in connection with the re-designation of Dr. Feng.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE NOMINATION COMMITTEE, MEMBER OF THE REMUNERATION COMMITTEE AND THE AUDIT COMMITTEE

The Board hereby announces that with effect from 1 September 2013, Mr. Zheng has been appointed as an independent non-executive Director of the Company, the Chairman of the Nomination Committee, member of the Remuneration Committee and the Audit Committee.

Mr. Zheng, aged 55, was graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Currently Mr. Zheng is a researcher of the Institute of Economics of the Chinese Academy of Social Sciences and a doctoral student supervisor of the Graduate School of the Chinese Academy of Social Sciences. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Meanwhile, Mr. Zheng is currently the Executive Vice-Editor-in-Chief and the director of editorial office of Economic Research Journal (“《 ？ ？ ？ ？ 》 ”), which is a leading PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science.

Mr. Zheng did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years nor does he hold any other position with the Company or any of its subsidiaries. As at the date hereof, save as disclosed herein, Mr. Zheng does not have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Zheng does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between the Company and Mr. Zheng in respect of his appointment as an independent executive Director for a fixed term of 2 years with effect from 1 September 2013. His directorship is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Zheng will hold office until the next following annual general meeting of the Company and will be eligible for re-election at such annual general meeting in accordance with the articles of association of the Company. Dr. Feng shall be entitled to receive a remuneration of HK\$18,000 per annum which is recommended by the remuneration committee of the Company and approved by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above and as far as the Board is aware, there is no information relating to Mr. Zheng that is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Zheng.

The Board would like to extend its warmest welcome to Dr. Feng being re-designated as an executive Director and Mr. Zhang being appointed as independent non-executive Director, chairman of the Nomination Committee, and member of Remuneration Committee and the Audit Committee.

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

Hong Kong, 1 September 2013

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

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.