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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

**SUPPLEMENTAL AGREEMENT FOR
THE MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF EQUITY INTEREST IN
INVESTMENT MANAGEMENT AND CONSULTANCY BUSINESS
AND
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

Reference is made to the announcement of Asian Capital Resources (Holdings) Limited (the “**Company**”) dated 26 May 2014 in respect of, among other things, the proposed Acquisition and the announcements dated 27 June 2014, 30 July 2014 and 29 August 2014 in respect of the delay in despatch of the circular (collectively “**Announcements**”). Unless otherwise specified, capitalized terms used herein shall have the same meaning as defined in the Announcements.

SUPPLEMENTAL AGREEMENT

On 8 September 2014, the parties of the Sale and Purchase Agreement entered into a supplemental agreement (“**Supplemental Agreement**”) whereby the parties agreed to amend the terms in relation to the Long Stop Date, the conditions precedent for Completion, and issue and conversion of Convertible Bonds. The details of the amendments and the reasons thereof are set out below.

Extension of Long Stop Date

As disclosed in the Announcements, Completion is conditional upon, among other things, the fulfillment or waiver (as the case may be) of the conditions precedent on or before the Long Stop Date, being 26 May 2014 or any other date as the parties of the Sale and Purchase Agreement may agree in writing. As additional time is required for fulfillment of the conditions precedent of the Sale and Purchase Agreement, the parties of the Sale and Purchase Agreement, by entering into the Supplemental Agreement, agreed to extend the Long Stop Date from 26 May 2014 to 31 October 2014 (or such later date mutually agreed by all parties in writing).

Amendments to the conditions precedent

By entering in to the Supplemental Agreement, the original conditions (c), (e), (h), (i), (k) (m), (q) and (r) (please refer to the Company's announcement dated 26 May 2014 for details of such conditions) have been removed on the following basis:-

For deletion of original condition (c)

Given the nature and size of the Transaction, the Board is of the view that the Transaction contemplated under the Sale and Purchase Agreement will not result in any change in control of the Company, and therefore the Board considers that a reverse takeover is improbable.

For deletion of original condition (e)

The parties have already agreed in the original condition (d) that the Completion is subject to obtaining of all necessary authorizations, approvals, consents, waivers and permit, and therefore the original condition (e) (i.e. third parties' authorization and approval) is redundant and can be deleted.

For deletion of original condition (h)

The Company has been conducting necessary due diligence review on the Target Companies before Completion and the Board is of the view that necessary licenses having been obtained by Target Companies shall be covered by the due diligence, and therefore the original condition (h) is redundant and can be deleted.

For deletion of original condition (i)

Based on the information provided by the Target Companies to the Company, the Target Companies do not have any intellectual property right as at the date of the Sale and Purchase Agreement, and therefore the original condition (i) is not applicable.

For deletion of original condition (k)

As mentioned above, the Target Companies do not have any intellectual property right as at the date of the Sale and Purchase Agreement.

For deletion of original condition (m)

Based on the information provided by the Target Companies to the Company, all the service agreements of the management and core technicians are still valid and in effect and therefore the original condition (m) is unnecessary.

For deletion of original condition (q)

During the due diligence review on the Target Companies, the Purchaser is of the view that those major business agreements executed by the Target Companies are legal and are still valid. In addition, it already stipulates in condition (a) that the completion is subject to the Purchaser's satisfactory of the due diligence result (the due diligence work also includes reviewing of the business contracts). As such, the original condition (q) is unnecessary.

For deletion of original condition (r)

Taking into account of the number and percentage of the Consideration Shares and Conversion Shares, the Board is of the view that Transaction will not result in any non-compliance with any relevant rules for public float, and therefore the original condition (r) is not applicable.

Issue and conversion of the Conversion Bonds

By entering into the Supplemental Agreement, the parties also agreed to amend the terms for issue and conversion of the Conversion Bonds. In summary, the Convertible Bonds will be conditionally issued to the Vendors pursuant to the following methods:

After expiry of the first year (from 1 July 2014 to 30 June 2015)

1. If the Guaranteed Profits for the first year of the Two Relevant Periods are achieved, 50% of the Convertible Bonds shall be issued by the Company to the Vendors when the audited report for the first year of the Two Relevant Periods is completed and presented;

2. If the Guaranteed Profits for the first year of the Two Relevant Periods are not achieved, the principal value of the Convertible Bonds to be released in the first year of the Two Relevant Periods shall be adjusted as follows:

$$\begin{array}{l} \text{Adjusted principal value of the} \\ \text{Convertible Bonds of the 1st year} \\ \text{(the "1st year Adjusted CBs")} \end{array} = \begin{array}{l} 50\% \text{ of the original Convertible} \\ \text{Bonds} \times \text{Actual Profit for the 1st} \\ \text{year}/25,500,000 \text{ (the "Formula 1")} \end{array}$$

After expiry of the second year (from 1 July 2015 to 30 June 2016)

3. If the Guaranteed Profits for the first year and second year of the Two Relevant Periods are both achieved, 50% of the Convertible Bonds shall be issued by the Company to the Vendors when the audited reports for each of the Two Relevant Periods is completed and presented.
4. In the event that either the Guaranteed Profits for the first year or the second year of the Two Relevant Periods is not achieved, the aggregate principal value of the Convertible Bonds to be released for the Two Relevant Periods shall be adjusted as follows:

$$= \frac{\text{Actual Profit for the 1st year and 2nd year}}{51,000,000} \times \text{original Convertible Bonds}$$

(the "**Formula 2**")

Note 1: The calculation result of Formula 2 shall not be greater than the original Convertible Bonds.

Note 2: In the event when the amount of Formula 2 is greater than Formula 1, the principle value of the Convertible Bonds to be issued in 2nd year is as follows:-

$$= \text{the amount of Formula 2} - \text{the amount of Formula 1}$$

Note 3: In the event when the amount of Formula 2 is smaller than Formula 1, the principle value to be deducted from the 1st Adjusted CBs is as follows:-

$$= \text{the amount of Formula 1} - \text{the amount of Formula 2}$$

Note 4: In the event when the amount of Formula 2 is a negative figure, the 1st Adjusted CBs granted to the Vendor A will be fully cancelled, and no further Convertible Bonds will be issued in the 2nd year of the Two Relevant Periods.

Conversion Period

1. For the Convertible Bonds to be released in the first 12 months of the Two Relevant Periods, the holders of such Convertible Bonds will only be able to convert the outstanding principal amount of the Convertible Bonds in whole or in part into Shares after expiry of the second 12 months of the Two Relevant Periods until the Maturity Date; and
2. For the Convertible Bonds to be released in the second 12 months of the Two Relevant Periods, the holders of such Convertible Bonds will only be able to convert the outstanding principal amount of the Convertible Bonds in whole or in part into Shares at any time following the relevant date of issue until the Maturity Date.

The Board is of the opinion that the revised adjustment mechanism is not unfavorable to the Company on the following grounds:-

If the Guaranteed Profits in the first year of the Two Relevant Periods are not met, the relevant amount of Convertible Bonds to be issued in the first year will be deducted. Such deducted amount will not be refunded even if the Target Companies out-performed the second year Guaranteed Profits. However, in the revised adjustment mechanism, such deducted amount will be refunded in the event the second year Guaranteed Profits are out-performed to the extent the short-fall in the first year of the Two Relevant Periods be recovered.

The revised adjustment mechanism, however, could prevent the worst scenario that the Guaranteed Profits in the first year are reached while the Target Companies incurred huge losses in the second year, which far outweighs the first year's gain. In this case, 50% Convertible Bonds of in respect of the first year will still be in issued under the original adjustment mechanism. However, based on the revised adjustment mechanism, if such worst scenario happens, all the Convertible Bonds (not just 50% of it) will be cancelled.

As a result, the Board considers that it would be fair and reasonable to refund the deducted amount of the Convertible Bonds to the Vendor if the Target Companies could make up the short-fall in the second year of the Two Relevant Periods and that the success of this Acquisition depends on the continuous performance of the Target Companies during the Two Relevant Periods, not on just one year result.

The Board further considers that, as the revised adjustment mechanism could prevent the worst scenario as stated above, it could protect the best interest of the Company and its Shareholders as a whole.

The Board considers that the entering into of the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

Save for the above, all other terms and conditions of the Sale and Purchase Agreement shall remain unchanged.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The current authorised share capital of the Company is HK\$200,000,000 which is currently divided into 2,000,000,000 Shares, and the existing issued share capital of HK\$148,551,889.70 divided into 1,485,518,897 Shares. In order to fulfill the future issue obligations under the Consideration Shares and the Convertible Bonds and to accommodate future expansion and growth, the Board proposes to increase the authorised share capital of the Company from HK\$200,000,000 to HK\$1,000,000,000 by the creation of an additional 8,000,000,000 Shares (the “**Share Capital Increase**”). Immediately upon the Share Capital Increase becoming effective and assuming no further Shares will be issued or no Shares will be repurchased from the date of this announcement up to the EGM, the authorised share capital of the Company will be HK\$1,000,000,000 divided into 10,000,000,000 Shares, and the issued share capital of Company will be HK\$148,551,889.70 divided into 1,485,518,897 Shares. The Share Capital Increase is subject to the approval of the Shareholders by way of an ordinary resolution at the EGM.

An ordinary resolution will be proposed, among others, at the EGM to be voted by way of poll for the Shareholders to consider and, if thought fit, to approve the Share Capital Increase. A circular containing, among other matter, details of the Share Capital Increase, together with a notice of EGM and the related proxy form, will be despatched to the Shareholders on or before 11 September 2014.

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

Hong Kong, 8 September 2014

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Mr. Xiao Jing, Mr. Chu Yat Hong, Mr. Qiu Yue and Dr. Feng Ke; 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 the Company. The directors, having made all reasonable enquiries, 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 document misleading.

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.