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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

**COMPLETION OF
MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF EQUITY INTEREST IN
INVESTMENT MANAGEMENT AND CONSULTANCY BUSINESS**

Reference is made to the circular (the “**Circular**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”) dated 10 September 2014 in respect of, among other things, the Acquisition, the poll result announcement dated 29 September 2014 and the announcement dated 29 October 2014 in respect of the delay in Completion. Unless otherwise specified, capitalized terms used herein shall have the same meaning as defined in the Circular.

The Board is pleased to announce that all conditions precedent under the Sale and Purchase Agreement have been fulfilled and that Completion took place on 28 November 2014.

276,306,666 Consideration Shares were issued by the Company to Vendor A on 5 December 2014 pursuant to the Sale and Purchase Agreement, representing approximately 15.68% of the total issued share capital as enlarged by the issue of the Consideration Shares.

Pursuant to the Sale and Purchase Agreement, upon fulfillment of the Profit Guarantees, the remaining balance of the Consideration will be settled by the issue of the Convertible Bonds in the principal amount of HK\$124,338,000. Assuming full exercise of the conversion rights attaching to the Convertible Bonds at the initial conversion price of HK\$0.45 per Conversion Share, 276,306,666 Conversion Shares will be issued, representing (i) approximately 15.68% of the total issued share capital as enlarged by the issue of the Consideration Shares; and (ii) approximately 13.56% of the total issued share capital as enlarged by the issue of the Consideration Shares and the Conversion Shares.

Following the Completion, Target Company A becomes a wholly-owned subsidiary of the Company and Target Company B becomes a non-wholly-owned subsidiary of the Company. The financial results and positions of the Target Companies will then be consolidated into the account of the Group.

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

Hong Kong, 5 December 2014

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