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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHANGE OF THE CHAIRMAN OF AUDIT COMMITTEE, AND
MEMBER OF THE NOMINATION COMMITTEE**

The Board hereby announces that, with effect from 29 February 2016:-

1. Mr. Zhang Daorong resigned as an Independent Non-Executive Director, a member and the Chairman of the Audit Committee and a member of the Nomination Committee;
2. Dr. Wang Yi has been appointed as an Independent Non-Executive Director, a member and the Chairman of the Audit Committee and a member of the Nomination Committee.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”) hereby announces that, with effect from 29 February 2016:-

1. Mr. Zhang Daorong (“**Mr. Zhang**”) has resigned as Independent Non-Executive Director of the Company. Following the resignation as Independent Non-Executive Director, Mr. Zhang ceased to be a member and the Chairman of the Audit Committee and a member of the Nomination Committee; and
2. Dr. Wang Yi (“**Dr. Wang**”) has been appointed as an Independent Non-Executive Director, a member and the Chairman of Audit Committee and a member of the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zhang (“**Mr. Zhang**”) has resigned as an Independent Non-Executive Director of the Company with effect from 29 February 2016 due to new restrictions imposed by his business engagement.

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no other matters regarding his resignation that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

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

The Board hereby announces that with effect from 29 February 2016, Dr. Wang has been appointed as an Independent Non-Executive Director of the Company, a member and the Chairman of the Audit Committee and a member of the Nomination Committee.

Dr. Wang Yi (王軼), male, was born in 1970 in Xinyang City, Henan Province. He serves as an associate professor, associate editor and tutor of Master’s degree students for Beijing Technology and Business University, and the director of Journal of Beijing Technology and Business University (Social Sciences). Dr Wang graduated from Department of Economics and Business Administration, Beijing Normal University with a doctoral degree in Management in 2009; obtained a master’s degree in Economics from the School of Economics and Management of Beijing Institute of Technology in 2004 and a Bachelor’s degree in business management from Zhongnan University of Economics and Law in 1995. His main research areas include business management, Labour Economics, Economics of Education. Dr Wang currently serves as a member of council of China Labour Economics Association (中國勞動經濟學學會), China Economics of Education Association (中國教育經濟學學會) and China’s Disabled Persons’ Federation, respectively. He also holds five national-and provincial/ministry-level projects and has published about 20 papers in CSSCI academic journals.

Dr. Wang 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, Dr. Wang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Dr. Wang 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.

A letter of appointment has been entered into between the Company and Dr. Wang in respect of his appointment as an Independent Non-Executive Director for a fixed term of 2 years with effect from 29 February 2016. 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. Wang 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. Wang is entitled to receive a remuneration of HK\$36,000 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. Wang 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 Dr. Wang.

The Board would like to extend its warmest welcome to Dr. Wang being appointed as Independent Non-Executive Director, a member and the chairman of the Audit Committee and a member of Nomination Committee. The Board would also like to thank Mr. Zhang for his valuable contributions to the Company during his term of office.

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

Hong Kong, 29 February 2016

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Mr. Qiu Yue, Mr. Xiao Jing and Dr. Feng Ke; the independent non-executive directors are Mr. Wu Jixue, Mr. Zheng Hongliang and Dr. Wang Yi.

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.