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

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board hereby announces that, with effect from 13 May 2016, Mr. Xiao Jing resigned as Executive Director and Chief Executive Officer of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”) hereby announces that, with effect from 13 May 2016, Mr. Xiao Jing (“**Mr. Xiao**”) resigned as Executive Director and Chief Executive Officer of the Company due to the fact that Mr. Xiao needs to concentrate on the pursuit and development of his business in the USA.

Mr. Xiao 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 in relation to his resignation nor has he any outstanding claim against the Company.

The Board is looking for a suitable replacement but decided that the position of Chief Executive Officer to be vacant for the time being until a candidate can be confirmed.

The Board would like to thank Mr. Xiao 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, 13 May 2016

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Mr. Qiu Yue 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.