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

UPDATE ON THE MEMORANDUM OF UNDERSTANDING AND LAPSE OF PLACING AGREEMENT

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The Board announces that as terms could not be agreed with the counterparty, the Company would not pursue further on the MOU.

LAPSE OF PLACING AGREEMENT

The Board further announces that the Placing Agreement for the Placing of up to 70,000,000 Placing Shares at a price of HK\$0.428 per Placing Share on a best efforts basis has been lapsed on 11 October 2012.

Reference is made to the announcements (“**Announcements**”) of the Company dated 13 May 2012 and 10 August 2012 in relation to the Placing Agreement and Supplemental Agreement to extend the long-stop date thereunder; and in relation to the MOU and Supplemental MOU. Capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements unless otherwise stated.

UPDATE ON THE MEMORANDUM OF UNDERSTANDING

The Board announces that as terms of the Formal Agreement could not be mutually agreed with the counterparty, the Company would not pursue further on the MOU.

LAPSE OF PLACING AGREEMENT

The Board further announces that the Placing Agreement for the Placing of up to 70,000,000 Placing Shares at a price of HK\$0.428 per Placing Share on a best efforts basis has been lapsed on 11 October 2012. No new Shares will be issued by the Company under the Placing Agreement accordingly.

The Directors are of the view that the lapse of the Placing Agreement has no material adverse impact on the business operation and financial position of the Group as a whole.

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

Hong Kong, 11 October 2012

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

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.