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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

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

THE SALE AND PURCHASE AGREEMENT

On 26 May 2014, the Purchasers, the Vendors and the Guarantor entered into the Sale and Purchase Agreement, pursuant to which (i) the Purchaser A conditionally agreed to purchase from the Vendor A, and the Vendor A conditionally agreed to sell to the Purchaser A the entire issued share capital of the Target Company A, which is principally engaged in business management and consulting services in the Asia Pacific region, and (ii) the Purchaser B conditionally agreed to purchase from the Vendor B, and the Vendor B conditionally agreed to sell to the Purchaser B 51% of the equity interest in the Target Company B, which is principally engaged in the business of private investment fund management, private securities investment, private equity investment, and venture capital investment in the PRC.

The maximum consideration of the Acquisition is capped at HK\$255,000,000 which will be subject to downward adjustment based on a valuation to be finalised by an independent valuer and will be satisfied by the Group in the following manners:-

- (i) RMB5,100,000 (equivalent to approximately HK\$6,324,000) will be paid to Vendor B in cash upon completion of the Acquisition;
- (ii) half of the remaining balance (i.e. up to a maximum of HK\$124,338,000, subject to adjustment) will be settled by the issue of the Consideration Shares; and

(iii) the other half of the remaining balance (i.e. up to a maximum of HK\$124,338,000, subject to adjustment) will be settled by the issue of Convertible Bonds upon the fulfillment of the Profit Guarantees.

IMPLICATIONS OF THE GEM LISTING RULES

As the relevant percentage ratio(s) calculated in accordance with Rule 19.07 of the GEM Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

As of the date of this announcement, Mr. Wang Qiang, a director and substantial shareholder of a non-wholly-owned subsidiary of the Company, is the sole owner of the Vendor A and a controlling shareholder of the Vendor B. Accordingly, the Vendors are connected persons of the Company under Chapter 20 of the GEM Listing Rules. As such, the Acquisition will also constitute a connected transaction of the Company and will be subject to the approval by the Independent Shareholders at the EGM. As at the date of this announcement, the Vendors and his associates do not own or hold any Shares or securities of the Company which are convertible into Shares. No Shareholders are required to abstain from voting at the EGM on the resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular relating to the Acquisition will be despatched to Shareholders on or before 30 June 2014, to allow sufficient time for the Company to prepare the necessary information to be included in the circular.

As the Acquisition is subject to the conditions precedent set out in the Sale and Purchase Agreement being satisfied or waived, as applicable, and the Acquisition may or may not proceed to Completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Further to the announcement of the Company on 17 April 2014 in relation to the entering into the memorandum of understanding of a possible acquisition, the Board is pleased to announce that on 26 May 2014 (after trading hours of the Stock Exchange), the Purchasers, the Vendors and the Guarantor entered into the Sale and Purchase Agreement, details of which are set out below.

THE SALE AND PURCHASE AGREEMENT

Date

26 May 2014 (after trading hours of the Stock Exchange)

Parties

- (i) Vega International Group Limited (being the Purchaser A), a company incorporated in BVI with limited liability and a wholly-owned subsidiary of the Company;
- (ii) 廣州維嘉投資顧問有限公司 (Vega Capital Limited*) (being the Purchaser B), a wholly foreign owned enterprise incorporated in the PRC with limited liability and a wholly-owned subsidiary of Purchaser A;
- (iii) Century Field Limited (being the Vendor A), a company incorporated in BVI with limited liability;
- (iv) 北京宇信尚方科技有限公司 (Beijing Yuxin ShangFang Technology Company Limited*) (being the Vendor B), a company incorporated in the PRC with limited liability; and
- (v) Mr. Wang Qiang (being the Guarantor of the Vendors).

As of the date of this announcement, Mr. Wang Qiang, a director and substantial shareholder of a non-wholly-owned subsidiary of the Company, is the sole owner of the Vendor A and a controlling shareholder of the Vendor B. Accordingly, the Vendors are connected persons of the Company under Chapter 20 of the GEM Listing Rules. Save for Mr. Wang Qiang, other beneficial equity owners of Vendor B are Independent Third Parties.

Interest to be purchased

The Sale Shares and Sale Equity, representing the entire issued share capital of the Target Company A and 51% equity interest in the Target Company B respectively.

Consideration

The maximum consideration of the Acquisition is capped at HK\$255,000,000 which will be subject to downward adjustment based on a valuation to be finalised by an independent valuer and will be satisfied by the Group in the following manners:-

- (i) RMB5,100,000 (equivalent to approximately HK\$6,324,000) will be paid to the Vendor B in cash upon completion of the Acquisition;
- (ii) half of the remaining balance (i.e. up to a maximum of HK\$124,338,000, subject to adjustment) will be settled by the issue of the Consideration Shares to the Vendors (or it nominees); and
- (iii) the other half of the remaining balance (i.e. up to a maximum of HK\$124,338,000, subject to adjustment) will be settled by the issue of Convertible Bonds to the Vendors (or it nominees) upon the fulfillment of the Profit Guarantees.

The first and second tranches the Convertible Bonds will be issued by the Company until the audited reports of the Target Companies for the two forth-coming 12 month periods ending 30 June 2016 have been presented to the Purchasers and subject to adjustment mechanism if the audited profit of the Target Companies falls short of the Guaranteed Profit. Details of the Guaranteed Profits and adjustment mechanism are described in the “Profit guarantees” section below.

The Consideration was arrived at after arm’s length negotiations between the Purchasers and the Vendors, with reference to:

- (i) the Profit Guarantees of the audited consolidated net profit after taxation of the Target Companies for each of the two forth-coming 12 month periods ending 30 June 2015 and 2016 of not less than HK\$25,500,000 each, respectively;
- (ii) a preliminary indicative range of price-to-earnings ratio from 8 to 10 times (which may be subject to change upon further study) of similar financial companies as provided by the independent valuer;
- (iii) the payment schedule of the Consideration in which the Convertible Bonds shall only be issued if the Profit Guarantees are achieved; and
- (iv) the reasons and benefits for the Acquisition as described below.

The Directors (excluding the independent non-executive Directors, whose view will be given after considering the advice from the independent financial adviser) consider that the Consideration payable to the Vendors is fair and reasonable.

Profit guarantees

Pursuant to the Sale and Purchase Agreement, the Vendors guaranteed and warranted to the Purchasers that the audited consolidated net profit after taxation of the Target Companies (“**Actual Profit(s)**”) for each of the two forth-coming 12 month periods ending 30 June 2015 and 2016 (the “**Two Relevant Periods**”) shall not be less than HK\$25.5 million (the “**Guaranteed Profits**”), respectively.

The Actual Profit is defined in accordance with the following formula:

$$\begin{aligned} \text{Actual Profits} = & \text{profit after tax of the Target Company A} \times 100\% \\ & + \text{profit after tax of the Target Company B} \times 51\% \end{aligned}$$

The Guaranteed Profits shall be calculated in accordance with Hong Kong Financial Reporting Standards. Pursuant to the Sale and Purchase Agreement, the audited reports for each of the Two Relevant Periods shall be completed and presented to the Purchasers as soon as possible after the end of the Two Relevant Periods. If the Guaranteed Profits are 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 are completed and presented respectively.

In the event the Guaranteed Profits are not achieved in any of the Two Relevant Periods, the principal value of the Convertible Bonds to be released in each of the Two Relevant Periods shall be adjusted as follows:

$$\begin{aligned} \text{Adjusted principal value of the Convertible Bonds} = & 50\% \text{ of the original Convertible} \\ & \text{Bonds} \times \text{Actual Profit} / 25,500,000 \end{aligned}$$

Undertaking

Each of the Vendors and the Guarantor has undertaken to the Purchasers that for a period of five (5) years following the completion of the Acquisition so long as they hold an aggregate shareholding interests (on a fully diluted basis) of 5% in the Company, each of them shall not without the prior written approval of the Purchasers, directly or indirectly:

- (a) either on its own account or for any person, firm, company or organization engaged in any business which is in competition with or similar to the business of the Purchasers in PRC; or

- (b) either on its own account or for any person, firm, company or organization solicit or entice away any customers or clients from any group members of the Target Companies; or
- (c) either on its own account or for any person, firm, company or organization solicit or entice away from any group members of the Target Companies any director, manager or employee whether or not such person would commit any breach of his/her contract of employment by reason of leaving the service of the group members of the Target Companies; or
- (d) at any time hereafter use or disclose or divulge to any third party any information relating to any group members of the Target Companies, unless such information is in the public domain or is disclosed or divulged pursuant to an order of a court of a recognised jurisdiction or the terms of this agreement; or
- (e) at any time hereafter use any name, sign or symbol in any trading, business or corporate operation which amounts to or may result in confusion with the name of the Company or any group members of the Target Companies. The Vendors shall also use reasonable endeavour to prevent the use of such name, sign or symbol by any person, entity or company connected to or associated with the Vendors; or
- (f) use or apply, for any form of business which is not a group member of the Target Companies, any existing or future technology, products and services of the group members of the Target Companies.

Conditions precedent

Completion is conditional upon, the following conditions being fulfilled and/or waived by the Purchasers as at the date of Completion:

- (a) the Purchasers being satisfied with the result of the due diligence against the Target Companies;
- (b) the approval of the independent shareholders of the Company at the EGM of the Sale and Purchase Agreement, the increase of the authorized share capitals for issue of the Consideration Shares and Conversion Shares (if necessary), the issue of the Consideration Shares and Convertible Bonds, and transactions contemplated thereunder;
- (c) the Acquisition never being regarded as a reverse takeover under the Listing Rules;

- (d) (if necessary) all authorities' authorizations, approvals, consents, waivers and permits which are necessary or relevant to give effect to the transactions contemplated hereunder having been granted, received or obtained and not revoked;
- (e) (if necessary) all third parties approvals, consents to give effect to the transactions contemplated hereunder having been granted, received or obtained and not revoked;
- (f) issuance of a legal opinion of a PRC legal advisor confirming the legality and validity of the business agreements of Target Company B;
- (g) the valuation report issued by the independent valuer in relation to the Sale Shares and Sale Equity having been obtained by the Purchasers;
- (h) all relevant licenses of the group members of the Target Companies having been obtained and not revoked;
- (i) the execution of the letter of undertaking that the group members of the Target Companies shall not transfer any of their intelligent property rights or business qualifications within 3 years following the execution of the Sale and Purchase Agreement;
- (j) the Vendor's execution of the non-competition deed;
- (k) the duly registration of the intelligent property rights of the group members of the Target Companies;
- (l) the warranties given by the Vendors under the Sale and Purchase Agreement remaining true and accurate in all material respects on the date of Completion;
- (m) the execution of the service contract (for a term not less than 3 years) by the core management and technicians of the group members of the Target Companies;
- (n) no material adverse change having occurred to the business, assets, financial position and performance of the Target Companies and the Company up to the date of Completion;
- (o) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares and Conversion Shares;

- (p) no notices, orders, judgments or proceedings having been granted or issued by any courts, governments or any other authorities which will restrict or prohibit the Acquisition;
- (q) the legality and validity of all business agreements as at the date of Completion; and
- (r) the compliance of the relevant rules for public float for the Company.

The above conditions precedents are required to be fulfilled or waived on or before the Long Stop Date unless being extended by both parties. The above conditions precedents (b), (c), (d), (e), (i), (p) and (q) cannot be waived. The Company is entitled to exercise its discretion to waive the fulfillment of other conditions precedents, and as at the date of this announcement, the Company has no intention to waive any of such conditions.

In the event that such conditions could not be fully satisfied, the waiver of any of such conditions is to be determined by the Board after consideration of the interests of the Company and the Shareholders as a whole.

Completion

Completion of the Acquisition is scheduled to take place on the third business day when all the conditions precedent to which completion is subject have been fulfilled or, if applicable, waived.

CONSIDERATION SHARES

Upon Completion, a maximum total of 276,306,666 Consideration Shares will be issued to the Vendors (or its nominees). The Consideration Shares will be issued at the Issue Price of approximately HK\$0.45 per Consideration Share. The Consideration Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Consideration shares.

The Issue Price of approximately HK\$0.45 per Consideration Share represents:

- (i) the equivalent to the closing price of the Shares of HK\$0.45 quoted on Stock Exchange on the date of this announcement; and
- (ii) a premium of approximately 2.27 % to the average closing prices of the Shares of HK\$0.44 quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement.

The Issue Price was arrived at arm's length negotiations between the Company and the Vendors with reference to the prevailing market price of the Shares. The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice from the independent financial adviser) consider that the Issue Price is fair and reasonable.

The Consideration Shares will be allotted and issued pursuant to a specific mandate to be sought at the EGM and will be allotted and issued on Completion.

The Consideration Shares represent approximately 18.60% of the existing issued share capital of the Company and will represent approximately 15.68% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

An application will be made by the Company to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Consideration Shares.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bond to be issued by the Company to the Vendors (or its nominees) are summarised as follows:

Aggregate principal amount of the Convertible Bonds:

Up to a maximum of HK\$124,338,000

Maturity date:

Two (2) years from the relevant date of issue

Conversion period:

The holders of the Convertible Bonds will 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.

Conversion price:

Initially set at HK\$0.45 per Conversion Share, subject to customary adjustments in the event of share consolidation and subdivision only.

Interest rate:

Nil

Transferability:

The Convertible Bonds may be transferrable to any person with the consent of the Company.

Voting:

The holders of the Convertible Bonds will not be entitled to receive notice of, attend or vote at any general meeting of the Company by reason only of them being holders of the Convertible Bonds.

Listing:

No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Application will be made by the Company for the listing of, and permission to deal in, the Conversion Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds.

Subject to the granting of the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange, the Conversion Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Conversion Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Ranking:

The Conversion Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds will rank pari passu in all respects with all other Shares outstanding on the date the name of the holder of the Convertible Bonds is entered in the register of members of the Company as a holder of the Conversion Shares.

Conversion restriction:

The conversion rights attaching to a Convertible Bond cannot be exercised (and accordingly the Company will not issue Conversion Shares) in any of the following events:

- (i) if and to the extent that the total number of Conversion Shares (together with other Shares) with voting rights held by the holder of the Convertible Bonds in question and parties acting in concert with it within the meaning of the Takeovers Code immediately after the issue of the relevant Conversion Shares would amount to 30% or more of the enlarged issued share capital of the Company or of such other amount as may be specified in the Takeovers Code as being the level for triggering a mandatory general offer;
- (ii) if the Conversion Shares are to be issued to a connected person of the Company in which case the exercise of the relevant conversion rights will be subject to the approval of the Shareholders in a general meeting and compliance with the relevant requirements of the GEM Listing Rules; or
- (iii) if the Company believes that it would no longer fulfill the public float requirement under Rule 11.23 of the GEM Listing Rules immediately after the issue of the Conversion Shares.

Redemption:

The Company shall be entitled to redeem the Convertible Bonds at 103% of the face value of the Convertible Bonds prior to the Maturity Date and at 100% of the face value of the Convertible Bonds on the Maturity Date.

In the event that the Company gives notice of redemption and receives a notice of conversion under the Convertible Bonds on the same date (regardless of the time), the notice of redemption shall take priority against the notice of conversion.

CONVERSION

The maximum of 276,306,666 Conversion Shares to be issued upon full conversion of the Convertible Bonds represent approximately 18.60% of the existing issued share capital of the Company and approximately 13.56% of the Company's then issued share capital as enlarged by the issue of the Consideration Shares and Conversion Shares.

CONVERSION PRICE

The Conversion Price of HK\$0.45 per Placing Share represents:

- (i) the equivalent to the closing price of the Shares of HK\$0.45 quoted on Stock Exchange on the date of this announcement; and
- (ii) a premium of approximately 2.27% to the average closing prices of the Shares of HK\$0.44 quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement.

The Conversion Price was determined after arm's length negotiation between the Company and the Vendor with reference to the prevailing market price of the Shares. The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice from the independent financial adviser) consider that the Conversion Price is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

FINANCIAL INFORMATION OF THE TARGET COMPANIES

There is no material profit and loss items in Target A since the date of its incorporation. The net assets of the Target B as at 31 December 2013 is approximately HK\$12.96 million.

The net profits before and after taxation and extraordinary items of the Target B for each of the two years ended 31 December 2012 and 2013 are set out below:

	2013	2012
Net profit/(loss) before taxation and extraordinary items	HK\$2.17 million	(HK\$1.99 million)
Net profit/(loss) after taxation and extraordinary items	HK\$2.55 million	(HK\$1.99 million)

Upon Completion, the Target Company A will become a wholly-owned subsidiary of the Company and Target B will become a non-wholly-owned subsidiary of the Company. The financial results and positions of the Target Companies will then be consolidated into the accounts of the Group upon Completion.

INFORMATION OF THE GROUP, THE PURCHASERS AND THE VENDORS

The Company has been engaged in providing management services and corporate strategic planning services in Guangzhou, the PRC. The Purchasers are investment holding company.

The Target Company A is principally engaged in business management and consulting services in the Asia Pacific region.

The Target Company B is principally engaged in the business of private investment fund management, private securities investment, private equity investment, and venture capital investment in the PRC. The Target Company B has been granted by the Asset Management Association of China of the “Private Investment Fund Manager Registration Certificate” in April 2014 and accordingly it is authorised as a financial institute to engage in the business of private investment fund management, private securities investment, private equity investment, and venture capital investment in the PRC.

Whereas, the Target Company A and Target Company B have entered into the Management Contract and the principal terms are as follows. Target Company A has agreed to provide management services to Target Company B. The management services include the operations, sales and marketing of investment funds of Target Company B. Target Company A would receive a fee of no less than RMB600,000 per year as a technical fee, in addition to a management fee that would be negotiated annually based on the performance of Target Company B. The duration of the contract is for one year and will automatically be renewed if neither parties terminates the Management Contract.

REASONS FOR THE ACQUISITION

The Group is expected to benefit from the Acquisition for the following principal reasons:

- (a) the Acquisition will allow the Company to pursue its long term business diversification strategy by entering into the investment management and consultancy industry, being a business with potential, so as to further enhance its revenue sources as well as to bring positive return to its Shareholders;
- (b) the Vendors have guaranteed the Guaranteed Profits and would be able to bring positive contribution to the Group if such Profit Guarantees materialised in the future;

- (c) the Board also sees vast business potential of the Target Companies to provide real estate consultancy and estate fund management services in the PRC or the Asia Pacific region by leveraging on both the business platform in the PRC and the sophisticated background of the members of the Board in real estate investment and management, in that each of (i) Mr. Xie Xuan, a real estate entrepreneur with 20 plus years of experience in the real estate and financial matters, previously acted as senior executive of major PRC conglomerate and advisor to numerous large-scaled real estate entities, (ii) Dr. Feng Ke, a PRC real estate finance expert, affiliates with the University of Beijing, Real Estate Finance Research Centre (北京大學房地產金融研究中心), Director to both listed and unlisted enterprises in PRC, and (iii) Mr. Lo Mun Lam Raymond, director of the registered Qianhai private equity investment subsidiary of the Company, who is a Counselor of Real Estate of the United State, a Fellow member of the Royal Institution of Chartered Surveyors, an advisor to the Global Real Estate Master Program of the University of Wisconsin, and being involved in North America, Europe and Asia on both asset management and real estate finance for value of no less than US\$ 200 million; and
- (d) The Target Company B has also obtained the Private Investment Fund Manager Registration Certificate from the Asset Management Association of China. It is registered to engage in the business of private investment fund management, private securities investment, private equity investment, and venture capital investment in the PRC. The Board views that this is a market with a great potential.

Accordingly, the Board considers that the Acquisition shall bring a positive and synergy effect and new direction to the future development of the Group.

The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice from the independent financial adviser) consider that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following chart sets out the shareholding structure of the Company (a) as at the date of this announcement; (b) immediately after completion of the Acquisition and the issuance of Consideration Shares; and (c) assuming full conversion of the Convertible Bond at the initial Conversion Price of HK\$0.45.

Name of the Shareholders	As at the date of this announcement		Immediately after the issuance of Consideration Shares		Assuming full conversion of the Convertible Bond at the initial Conversion Price	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Glamour House Limited (Note 1)	544,514,782	36.66	544,514,782	30.91	544,514,782	26.72
Mr. Qiu Yue	34,050,436	2.29	34,050,436	1.93	34,050,436	1.67
Vendors			276,306,666	15.68	552,613,332	27.11
Public	906,953,769	61.05	906,953,769	51.48	906,953,769	44.50
Total	1,485,518,987	100	1,761,825,653	100	2,038,132,319	100

Note 1: Glamour House Limited is beneficially owned as to 90% by Mr. Chu Yat Hong, and which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

IMPLICATIONS OF THE GEM LISTING RULES

As the relevant percentage ratio(s) calculated in accordance with Rule 19.07 of the GEM Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

As of the date of this announcement, Mr. Wang Qiang, a director and substantial shareholder of a non-wholly-owned subsidiary of the Company, is the sole owner of the Vendor A and a controlling shareholder of the Vendor B. According, the Vendors are connected persons of the Company under Chapter 20 of the GEM Listing Rules. As such, the Acquisitions will also constitute connected transactions of the Company and will be subject to the approval by the Independent Shareholders at the EGM. As at the date of this announcement, the Vendor and his associates do not own or hold any Shares or securities of the Company which are convertible into Shares. No Shareholders are required to abstain from voting at the EGM on the resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular relating to the Acquisition will be despatched to Shareholders on or before 30 June 2014, to allow sufficient time for the Company to prepare the necessary information to be included in the circular.

As the Acquisition is subject to the conditions precedent set out in the Sale and Purchase Agreement being satisfied or waived, as applicable, and the Acquisition may or may not proceed to Completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Shares by the Purchasers pursuant to the Sale and Purchase Agreement
“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is open for business of dealing in securities
“Company”	Asian Capital Resources (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the GEM
“Completion”	completion of the Sale and Purchase Agreement
“Completion Date”	date of completion of the Acquisition
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the consideration for the Acquisition up to a maximum of HK\$255,000,000 (subject to adjustment)
“Consideration Shares”	up to a maximum of 276,306,666 Shares to be issued by the Company to the Vendors to be issued by the Company pursuant to the Sale and Purchase Agreement
“Conversion Price”	HK\$0.45 (subject to adjustment)

“Conversion Shares”	the new Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the zero (0) per cent. interest convertible bonds in an aggregate principal amount of HK\$124,338,000 to be issued by the Company pursuant to the Sale and Purchase Agreement and to be created by the Instrument constituting such bonds, or any part of the principal amount
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Wang Qiang
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a party and, if applicable, the ultimate beneficial owner of the party who has not fallen into the definition of connected persons of the Company under Chapter 20 of the GEM Listing Rules and independent of the connected persons of the Company and their associates (as defined in the GEM Listing Rules)
“Issue Price”	HK\$0.45 per Consideration Share
“Long Stop Date”	26 May 2014 or any other date as mutually agreed in written by the parties of the Sale and Purchase Agreement

“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Profit Guarantees”	the profit guarantees provided by the Guarantor in favour to the Company in respect of the audited consolidated net profit after taxation of the Target Companies for each of two forth-coming 12 month periods ending 30 June 2015 and 2016 of not less than HK\$25,500,000 respectively
“Purchaser(s)”	Each of Purchaser A and Purchaser B as Purchaser, or collectively as Purchasers
“Purchaser A”	Vega International Group Limited, a company incorporated in BVI with limited liability and a wholly-owned subsidiary of the Company
“Purchaser B”	廣州維嘉投資顧問有限公司 (Vega Capital Limited*), a wholly foreign owned enterprise incorporated in the PRC with limited liability and a wholly-owned subsidiary of Purchaser A
“Sale and Purchase Agreement”	the Sale and Purchase agreement dated 26 May 2014 entered into between the Purchasers, the Vendors and the Guarantor in relation to the Acquisition
“Sale Equity”	51% equity interest in Target Company B
“Sale Shares”	the entire issued share capital of the Target Company A
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	Each of Target Company A and Target Company B as Target Company or collectively as Target Companies

“Target Company A”	Joint Victory Inc., a company incorporated in Samoa with limited liability
“Target Company B”	上海清科凱盛投資管理有限公司 (Shanghai Zero2ipo M&A Fund Management CO., Ltd*), a company incorporated in the PRC with limited liability and 75% of its equity interests is owned by the Vendor B
“Vendor(s)”	Each of Vendor A and Vendor B as Vendor, or collectively as Vendors
“Vendor A”	Century Field Limited, a company incorporated in BVI with limited liability
“Vendor B”	北京宇信尚方科技有限公司 (Beijing Yuxin ShangFang Technology Company Limited*), a company incorporated in the PRC with limited liability;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renmibi, the lawful currency of the People’s Republic of China
“%”	per cent

* For identification purposes

For the purpose of this announcement, conversion of RMB into HK\$ is based on the exchange rate of RMB1.00 to HK\$1.24. The exchange rates have been used, where applicable, for the purposes of illustration only and do not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

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

Hong Kong, 26 May 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.