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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

EXPIRING OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement dated 31 December 2012 (the “**Previous Announcement**”) issued by Asian Capital Resources (Holdings) Limited (the “**Company**”) relating to the Company, the Subsidiary and Guangdong Zhicheng entering into the Management Agreement whereby the Subsidiary agreed to provide management services to Guangdong Yingxin, a wholly-owned subsidiary of Guangdong Zhicheng. The term of the agreement was from the date on which the Management Agreement is approved at the EGM (18 February 2013) to 31 December 2014.

Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Previous Announcement.

All the parties involved in the Management Agreement have mutually agreed to not renew the Management Agreement upon its expiration.

The Directors are of the view that not renewing the Management Contract is in the interests of the Group and shareholders of the Company as a whole due to the high costs that is associated in the current IPTV sector. As disclosed in previous result announcements, this is the result of the current challenging environment of the PRC IPTV industry. The challenging environment was caused by the large investments by the major competitors that have entered into the industry. They range from major Telecommunication giants of China Telecom, China Unicom and China Mobile to major Information Technology firms such as Alibaba, Baidu and Tencent. As a result of this stepped up coverage by prominent internet operators and telecom companies in China, it has become extremely costly to retain sustainable competitiveness against all these challengers in the future. Furthermore in light of the increased IPTV services

providers in the market, the regulators have also tightened the rules and regulations in the sector, and in particular the contents aspect, which are traditionally the revenue drivers of the industry. This has also added additional costs and expenses in order to satisfy the more stringent rules and regulations. The Directors consider that the expiration of the Management Agreement does not have any material adverse impact on the development of the Group's management services in the PRC following the acquisition of the relevant Private Investment Fund Manager Registration Certificate obtained by the Group during the 4th quarter of 2014. The Company continues to research, develop and explore investment opportunities which are strategic to its business operations and which will contribute positively to the sustainability of the investment return to the Company's shareholders.

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

Hong Kong, 24 December 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.