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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 08025)**

**DISCLOSEABLE TRANSACTION IN RELATION TO  
THE ACQUISITION OF 100% EQUITY INTEREST OF  
GUANGZHOU XINGBOKE ADVERTISING COMPANY LIMITED\***

**THE ACQUISITION**

The Board is pleased to announce that on 8 November 2017 (after trading hours), the Purchaser and the Vendors entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares at the Consideration of RMB500,000. The Sale Shares represent 100% equity interest of the Target Company.

The Consideration of RMB500,000 shall be paid and satisfied by the Purchaser in cash to the Vendors (or their nominee(s)) upon Completion.

Upon Completion, the Company will be beneficially interested in 100% equity interest of the Target Company and it will become an indirect wholly-owned subsidiary of the Company. The financial results of the Target Company will be consolidated into the financial statements of the Company.

**GEM LISTING RULES IMPLICATIONS**

As certain of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

\* For identification purposes only

## **WARNING NOTICE**

**As Completion is subject to the fulfillment of various conditions precedent as set out in the Agreement, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

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## **THE AGREEMENT**

Date: 8 November 2017 (after trading hours)

Parties: (i) the Purchaser;  
(ii) Vendor A; and  
(iii) Vendor B

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Vendor A and Vendor B and its ultimate beneficial owner(s) are Independent Third Parties.

## **Assets to be acquired**

Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares.

The Sale Shares represent 100% equity interest of the Target Company. As at the date of this announcement, the Target Company is beneficially owned as to 100% by the Vendors. Upon Completion, the Target Company will be beneficially owned as to 100% by the Purchaser.

## **Consideration**

The Consideration for the sale and purchase of the Sale Shares shall be RMB500,000 and will be satisfied by the Purchaser in cash to the Vendors (or their nominee(s)) upon Completion.

The Consideration was agreed between the Purchaser and the Vendors after arm's length negotiation with reference to, among others, (i) the Target Company's net asset value of approximately RMB315,000 as at 31 December 2016; and (ii) the reasons and benefits of the Acquisition as stated under the section headed "REASONS FOR AND BENEFITS OF THE ACQUISITION" below. The Directors (including the independent non-executive Directors) consider that the Consideration is fair and reasonable.

## **Conditions precedent**

Completion shall be conditional upon and subject to:

- (a) all necessary governmental and regulatory approvals or consents (or waivers), including but not limited to those from the Stock Exchange and/or the SFC, required by the Vendors, the Target Company, the Purchaser and the Company in respect of the Agreement and the transactions contemplated thereby having been obtained;
- (b) all necessary waiver, consent, approval, licence, authorisation, permission, order and exemption (if required) from the relevant governmental or regulatory authorities or other third parties which are necessary in connection with the Agreement and the transactions contemplated thereby having been obtained;
- (c) the Board and the board of directors of Vendor B approving and authorising the transactions contemplated under the Agreement;
- (d) no adverse change in the business and/or financial or trading positions or prospects and/or status of the Target Company; and
- (e) the Purchaser having completed the due diligence on the Target Company to its satisfaction, including but not limited to the legal and the financial due diligence.

None of the above conditions can be waived. If the above conditions are not satisfied on or before the Long Stop Date, the Agreement shall be terminated and thereafter neither party shall have any obligations or liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

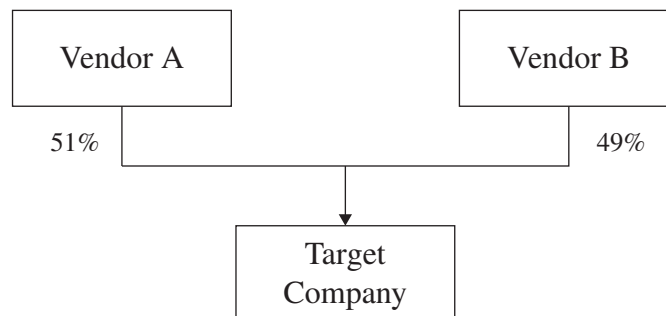
### **Completion**

Upon fulfilment of all the conditions set out in the Agreement, Completion shall take place on the Completion Date.

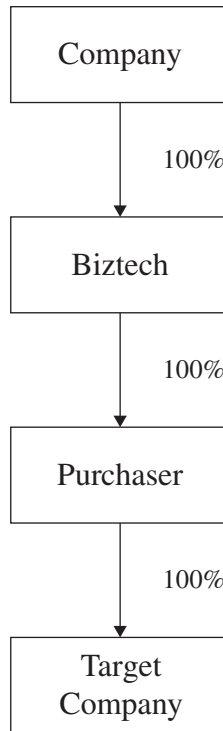
Upon Completion, the Company will be beneficially interested in 100% equity interest of the Target Company and it will become an indirect wholly-owned subsidiary of the Company. The financial results of the Target Company will be consolidated into the financial statements of the Company.

### **SHAREHOLDING STRUCTURE OF THE TARGET COMPANY**

Set out below is the shareholding structure of the Target Company immediately before Completion:



Set out below is the shareholding structure of the Target Company immediately after Completion:



### **INFORMATION ON THE TARGET COMPANY AND THE VENDORS**

The Target Company is incorporated in the PRC with limited liability on 14 November 2013. As at the date of this announcement, the Target Company is owned as to 100% by the Vendors.

Vendor A is a PRC citizen. Vendor B is an investment holding company established in the PRC with limited liability.

## FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below is the financial information of the Target Company based on its financial statements prepared in accordance with the PRC Generally Acceptable Accounting Principles:

	<b>For the year ended 31 December 2015 (unaudited) <i>Approximately RMB'000</i></b>	<b>For the year ended 31 December 2016 (unaudited) <i>Approximately RMB'000</i></b>
Revenue	7,397	5,032
Net (loss)/profit before taxation	60	(193)
Net (loss)/profit after taxation	59	(193)
	<b>As at 31 December 2015 (unaudited) <i>Approximately RMB'000</i></b>	<b>As at 31 December 2016 (unaudited) <i>Approximately RMB'000</i></b>
Net assets	514	315

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in providing private investment fund management and consultancy services.

The Target Company is principally engaged in the provision of traditional media and internet media content production management services and media content design services.

The Directors consider that the Acquisition will diversify the Group's business management services to penetrate into the traditional media and the rapidly growing internet media industry, which will broaden the revenue sources of the Group. The Group had previous business operating experience in the associated internet media industry, namely internet protocol television sector.

The Directors also believe that the Acquisition would further strengthen and compliment the Group's core business of business management and consultancy services in light of the growing private equity markets that focus on the digital internet content sector in the PRC. In addition, there is a growing trend for the general partners of private equity funds to provide a more comprehensive advice. Through the Acquisition and with the existing operating know how of the Group in the internet media industry, the Directors are of the view that the Group would gain additional exposure to such industry and strengthen the Group's managing service solutions to its potential clients.

In view of the above, the Board is optimistic on the business prospects of the Target Company and considers that the Acquisition would further enhance the profitability of the Group. As such, the Directors (including the independent non-executive directors) consider that the terms of the Agreement are on normal commercial terms and fair and reasonable, and the entering into of the Agreement is in the interests of the Group and the Shareholders as a whole.

## **GEM LISTING RULES IMPLICATIONS**

As certain of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

## **WARNING NOTICE**

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## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser pursuant to the Agreement
“Agreement”	the conditional sale and purchase agreement dated 8 November 2017 and entered into by the Purchaser and the Vendors in relation to the Acquisition

“Biztech”	Biztech Company Limited, a private company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday in the PRC)
“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 of the Sale Shares in accordance with the terms and conditions of the Agreement
“Completion Date”	within 5 Business Days (or such later date as the Vendors and the Purchaser may agree in writing) after the date of fulfillment of all the conditions set out in the Agreement
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Consideration”	the total consideration for the Acquisition, being RMB500,000
“Director(s)”	the director(s) of the Company from time to time
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons



“Long Stop Date”	60 Business Days from the date of signing of the Agreement or such later date as the Vendors and the Purchaser may agree in writing
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	廣州濤視傳播廣告有限公司 (Guangzhou Wavecom Communications and Advertising Limited*), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of the Company
“Sale Shares”	the entire equity interest of the Target Company as at the date of the Agreement
“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	廣州星播客廣告有限公司(Guangzho Xingboke Advertising Company Limited*), a company incorporated in the PRC with limited liability
“Vendor A”	Liang Sujing, being the beneficial owner of 51% equity interest of the Target Company
“Vendor B”	廣州邁立投資諮詢有限公司 (Guangzhou Maili Investment Consulting Company Limited*), being the beneficial owner of 49% equity interest of the Target Company
“Vendors”	collectively, Vendor A and Vendor B

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“HK\$” Hong Kong dollars, the lawful currency of Hong Kong  
“%” per cent

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

Hong Kong, 8 November 2017

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

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://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](http://www.airnet.com.hk).*