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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08025)

UPDATE ON PROFIT GUARANTEE IN RESPECT OF THE ACQUISITION OF EQUITY INTEREST IN INVESTMENT MANAGEMENT AND CONSULTANCY BUSINESS

Reference is made to (i) the announcement of Asian Capital Resources (Holdings) Limited (the “**Company**”) dated 26 May 2014 and the circular dated 10 September 2014 (the “**Circular**”) in respect of, among other things, the Acquisition; (ii) the announcement of the Company dated 29 October 2014 in respect of the delay of completion of the Acquisition; (iii) the announcement of the Company dated 5 December 2014 in respect of the completion of the Acquisition; and (iv) the announcement of the Company dated 31 May 2017 in respect of profit guarantee (the “**PG Announcement**”). Unless otherwise specified, capitalized terms used herein shall have the same meaning as those defined in the Circular and the PG Announcement.

As stated in the PG Announcement, the aggregated Actual Profit for the Two Relevant Periods was HK\$45,626,613 which is less than the aggregated Guaranteed Profit of HK\$51,000,000. Hence an adjustment as according to the Sale and Purchase Agreement will be made to the remaining balance of the consideration in the amount of up to HK\$124,338,000 and the adjusted remaining balance of the consideration will be in the sum of HK\$111,237,682 which will be paid by way of issuing the Convertible Bonds in the principal amount of HK\$111,237,682 to the Vendor or its nominees accordingly.

The Board would like to announce that as at the date of this announcement, the Convertible Bonds in the principal amount of HK\$111,237,682 have been issued to the nominees of the Vendor.

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) Upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.45 (assuming there is no other change in share capital of the Company):

	As at the date of this announcement		Upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.45	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Glamour House Limited (<i>Note 1</i>)	518,014,782	29.40	518,014,782	25.78
Mr. Qiu Yue (<i>Note 2</i>)	34,050,436	1.93	34,050,436	1.70
Century Field Limited and its nominees (<i>Note 3</i>)	276,306,666	15.68	523,501,514	26.06
Public shareholders	933,453,679	52.98	933,453,679	46.46
TOTAL	1,761,825,563	100	2,009,020,411	100

Notes:

1. These Shares consist of 118,650 held by Glamour House Limited and 517,896,132 Share held by Asian Dynamics International Limited. Asian Dynamics International Limited is beneficially owned as to 67.18% by Glamour House Limited. Glamour House Limited is accustomed to acting in accordance with the instruction of Mr. Xie Xuan (an executive Director), who is its sole director.
2. These Shares consist of 15,430,000 Shares held by Mr. Qiu Yue, an executive Director, and 18,620,436 Shares held by Lucky Peace Limited, which is wholly-owned by Mr. Qiu Yue.
3. Century Field Limited is the Vendor.
4. Figures may not add up to total due to rounding.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 21 December 2018

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Mr. Qiu Yue, Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei; 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 Rules Governing the Listing of Securities on the GEM 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: (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.