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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**CLARIFICATION ANNOUNCEMENT:
CORRECTION OF THE CONSOLIDATED INCOME
STATEMENT IN THE FINAL RESULTS FOR THE YEAR ENDED
31 DECEMBER 2007 ANNOUNCEMENT, AND NON-PAYMENT
OF DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2007**

An error has been spotted in the Consolidated Income Statement for the year ended 31 December 2007, as set out on page 12, in the Final Results for the year ended 31 December 2007 announcement dated 26 March 2008. Furthermore, the Board now wishes to clarify that it does not recommend the payment of a dividend for the year ended 31 December 2007.

The board of directors (the “Board”) of Asian Capital Resources (Holdings) Limited (the “Company”) wishes to draw the attention of shareholders and investors to an error in the Consolidated Income Statement for the year ended 31 December 2007, as set out on page 12, in the Final Results for the year ended 31 December 2007 announcement dated 26 March 2008, wherein the figure for “Loss per Share: From continuing and discontinued operations – Basic, for 2007” is stated to be (0.03). The correct figure should be (3.48). Furthermore, the figure for “Loss per Share: From continuing operations – Basic, for 2007” is stated to be (0.03). The correct figure should be (3.48).

Furthermore the Final Results for the year ended 31 December 2007 announcement dated 26 March 2008 fails to disclose whether the Company will pay a dividend for the year ended 31 December 2007. The Board now wishes to clarify that it does not recommend the payment of a dividend for the year ended 31 December 2007.

The Board wishes to apologize for any inconvenience caused.

By Order of the Board
Asian Capital Resources (Holdings) Limited
Andrew James Chandler
Company Secretary

Hong Kong, 27 March 2008

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman) and Mr. Yang Qiulin; the non-executive director is Mr. Lo Mun Lam Raymond (Vice Chairman) and the independent non-executive directors are Mr. Wu Jixue, Mr. Yang Zhenhong 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.