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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE CODE ON TAKEOVERS AND MERGERS

This announcement is made pursuant to Rule 3.7 of the Takeovers Code.

Reference is made to the announcement issued by the Company dated 15 September 2009 in relation to the contemplated management buy-out of the entire outstanding issued share capital of Asian Dynamics by Glamour House (the “Contemplated Management Buy-out”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Company’s announcement dated 15 September 2009.

The Company is not aware of any material new development regarding the Contemplated Management Buy-out other than as described in the Company’s announcement dated 15 September 2009. Holder’s of the Company’s shares and securities and potential investors are reminded that there is a possibility that the Contemplated Management Buy-out may or may not proceed.

A further announcement will be made as and when appropriate.

Holder’s of the Company’s shares and securities 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
Andrew James Chandler
Non-executive Director and Company Secretary

Hong Kong, 14 October 2009

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Mr. Yang Qiulin, and Mr. Qiu Yue; the non-executive directors are Mr. Lo Mun Lam Raymond (Vice Chairman), and Mr. Andrew James Chandler; and the independent non-executive directors are Mr. Wu Jixue, Dr. Feng Ke 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.