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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE ACQUISITION OF A MEDIA COMPANY IN THE PRC

Reference is made to the Circular issued by the Company dated 28 February 2008.

The Board is pleased to announce that all the conditions precedent as set out in the Agreement, and restated on page 13 of the Circular have been fulfilled. As such the Acquisition was completed on 11 September 2008.

Reference is made to the circular issued by the Company dated 28 February 2008 (the "Circular"), in relation to, among other things, the acquisition of a media company in the PRC. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as those defined in the Circular.

The board of directors (the "Board") of Asian Capital Resources (Holdings) Limited (the "Company") is pleased to announce that all the conditions precedent as set out in the Agreement have been fulfilled. As such the Acquisition was completed on 11 September 2008.

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

Hong Kong, 12 September 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.