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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**CLARIFICATION ANNOUNCEMENT:
CORRECTION OF THE PERSONAL DETAILS OF DR. FENG KE
IN THE APPOINTMENT OF EXECUTIVE DIRECTOR,
INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF
THE AUDIT COMMITTEE, AND MEMBER OF THE
REMUNERATION COMMITTEE ANNOUNCEMENT**

An error has been spotted in the personal details of Dr. Feng, as set out on page 2, of the English version of the appointment of executive director, independent non-executive director, member of the audit committee, and member of the remuneration committee announcement dated 24 October 2008.

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 personal details of Dr. Feng Ke (“Dr. Feng”), as set out on page 2, of the English version of the appointment of executive director, independent non-executive director, member of the audit committee, and member of the remuneration committee announcement dated 24 October 2008 (the “Announcement”), wherein the Announcement states “Dr. Feng is an independent director in the publicly listed company Sky Land Resources Limited, and is an independent director in the publicly listed company Guang Yu Development Limited, both companies being listed in the People’s Republic of China.”

The correct statement should be “Dr. Feng is an independent compliance advisor in the publicly listed company Sky Land Resources Limited, and is an independent director in the publicly listed company Guang Yu Development Limited, both companies being listed in the People’s Republic of China”.

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, 28 October 2008

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 director is Mr. Lo Mun Lam Raymond (Vice Chairman) and the independent non-executive directors are Mr. Wu Jixue, Mr. Yang Zhenhong, Mr. Zhang Daorong, and Dr. Feng Ke.

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.