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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**CLARIFICATION ANNOUNCEMENT:
CORRECTION OF THE UNAUDITED CONSOLIDATED
RESULTS, AND THE NOTES TO THE UNAUDITED
CONSOLIDATED RESULTS, IN THE COMPANY’S THIRD
QUARTERLY RESULTS ANNOUNCEMENT AND THIRD
QUARTERLY REPORT**

An error has been spotted in the unaudited consolidated results, and the notes to the unaudited consolidated results, in the Company’s third quarterly results announcement, and the third quarterly report.

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 unaudited consolidated results, and the notes to the unaudited consolidated results, in the Company’s third quarterly results announcement dated 10 November 2008 (the “Announcement”), and the third quarterly report dated 10 November 2008 (the “Report”), wherein due to an inadvertent error in the unaudited consolidated results on page 2 of both the Announcement and the Report (the Results”). The Results are stated as:

“Attributable to:

Equity holders of the Company	(2,651)	(2,495)	(8,278)	(11,470)
Minority interests	268	-	268	-
	(2,383)	(2,495)	(8,010)	(11,470)”

In fact the Results should be stated as:

“Attributable to:

Equity holders of the Company	(2,383)	(2,495)	(8,010)	(11,470)
Minority interests	(268)	-	(268)	-
	(2,651)	(2,495)	(8,278)	(11,470)”

Furthermore in note 4 on page 5 of the Announcement and the Report, due to an inadvertent oversight it is stated that: “The calculation of basic loss per share for the three months and nine months ended 30 September 2008 is based on the net loss from ordinary activities attributable to shareholders of approximately HK\$2,383,000...”. In fact note 4 on page 5 of the Announcement and the Report should be stated as: “The calculation of basic loss per share for the three months and nine months ended 30 September 2008 is based on the net loss from ordinary activities attributable to equity holders of the Company of approximately HK\$2,383,000...”.

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, 14 November 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. 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.