

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE
TAKEOVERS CODE:
CONTEMPLATED MANAGEMENT BUY-OUT OF THE ENTIRE
OUTSTANDING ISSUED SHARE CAPITAL OF ASIAN
DYNAMICS, UNUSUAL PRICE AND VOLUME MOVEMENTS,
AND RESUMPTION OF TRADING**

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and Rule 3.7 of the Takeovers Code.

The Board wishes to inform holders of the Company's shares and securities and potential investors that, in view of the recent increases in the price of the Shares, the Company's existing management and a shareholder of Asian Dynamics are now contemplating a management buy-out of the AD Shares, wherein one of the shareholders of Asian Dynamics, Glamour House, in co-operation with the existing management of the Company, would consider the purchase of all the legal and beneficial interest of the Intended Vendors of the AD Shares, totaling 25,750 shares in aggregate, representing 70.41% of the issued share capital of Asian Dynamics, such that Glamour House would become interested in the entire issued share capital of Asian Dynamics.

The terms and conditions of the contemplated management buy-out have not been determined or finalized, nor has a concrete proposal been formulated for the contemplated management buy-out. Holders of the Company's shares and securities and potential investors should be aware that there is a realistic possibility that the contemplated management buy-out will not proceed, nor be completed.

In the event that Glamour House successfully completes the purchase of all the legal and beneficial interests of the Intended Vendors in the AD Shares, pursuant to Note 8 to Rule 26.1 of the Takeovers Code Glamour House

will be required to make a mandatory unconditional general offer in cash for all the issued shares of the Company other than those already owned or agreed to be acquired by Asian Dynamics.

The Board has noted the recent increase in the price and trading volume of the Shares on 14 September 2009 and wishes to state that the Board is not aware of any reasons for such increases.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 2:30 p.m. on 15 September 2009, pending the release of this announcement. An application will be made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 16 September 2009.

Holders of the Company's shares and securities and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by Asian Capital Resources (Holdings) Limited (the "Company"), pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), and Rule 3.7 of the Hong Kong Codes on Takeovers and Mergers and Share Repurchases (the "Takeovers Code").

The board of directors of the Company (the "Board") wishes to inform holders of the Company's shares (the "Shares") and securities and potential investors that in view of the recent increases in the price of the Shares, the Company's existing management and the majority shareholder of Asian Dynamics International Limited ("Asian Dynamics"), are now contemplating a management buy-out of the entire issued share capital of Asian Dynamics. It is contemplated that one of the shareholders of Asian Dynamics, which is Glamour House Limited ("Glamour House"), in co-operation with the existing management of the Company, will consider the purchase of all the legal and beneficial interest of all the other shareholders (the "Intended Vendors") of shares in Asian Dynamics, totaling 25,750 shares in aggregate, representing 70.41% of the issued share capital of Asian Dynamics (the "AD Shares"), such that Glamour House would become interested in the entire issued share capital of Asian Dynamics.

Asian Dynamics is currently interested in 546,392,132 Shares, representing 56.71% of the issued share capital of the Company. Glamour House currently is interested in 10,821 shares, representing 29.59% of the issued share capital of Asian Dynamics.

The terms and conditions of the contemplated management buy-out of the AD Shares have not been determined or finalized, nor has a concrete proposal been formulated for the contemplated management buy-out of the AD Shares. Holders of the Company's shares and securities and potential investors should be aware that there is a realistic possibility that the contemplated management buy-out will not proceed, nor be completed.

In the event that Glamour House successfully completes the purchase of all that legal and beneficial interest of the Intended Vendors of the AD Shares, such that it becomes interested in the entire issued share capital of Asian Dynamics, pursuant to Note 8 to Rule 26.1 of the Takeovers Code Glamour House will be required to

make a mandatory unconditional general offer in cash for all the issued Shares of the Company other than those already owned or agreed to be acquired by Asian Dynamics.

SHAREHOLDING STRUCTURE

Set out below is a table showing the shareholding structure of Asian Dynamics and the Company (i) immediately before completion of the contemplated management buy-out of the AD Shares; and (ii) immediately after completion of the contemplated management buy-out of the AD Shares:

Shareholding Structure of Asian Dynamics

	Immediately before completion of the contemplated management buy-out		Immediately after completion of the contemplated management buy-out	
	<i>Number of AD Shares</i>	<i>Approximate %</i>	<i>Number of AD Shares</i>	<i>Approximate %</i>
The Intended Vendors:				
Mr. Chan Chi Ming	5,179	14.16	-	-
Mr. Chau Tak Tin	4,000	10.94	-	-
Asian Wealth Incorporated	8,000	21.88	-	-
Denwell Enterprises Limited	8,571	23.43	-	-
Sub-total	25,750	70.41	-	-
Glamour House	10,821	29.59	36,571	100
Total	36,571	100	36,571	100

Shareholding Structure of the Company

	Immediately before completion of the contemplated management buy-out		Immediately after completion of the contemplated management buy-out	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Asian Dynamics	546,392,132	56.71	546,392,132	56.71
Public Shareholders	417,025,854	43.29	417,025,854	43.29
Total	963,417,986	100	963,417,986	100

RELEVANT SECURITIES IN ISSUE AS AT THE DATE OF THIS ANNOUNCEMENT

As at the date of this announcement, the Company has 963,417,986 ordinary Shares in issue, each with a nominal value of HK\$0.10, and there are there are outstanding 97,840,073 option shares (the “Option Shares”)

granted by the Company and fall to be issued upon exercise of the Option Shares at the exercise price of HK\$0.275 per Option Share. As at the date of this announcement no Option Shares have been issued. Furthermore, the Company has entered into agreements with Asian Dynamics and Lucky Peace Limited for the issue in aggregate of HK\$86,350,000 of zero-coupon convertible notes convertible at HK\$0.218 per Share with 24-month maturity (the “Convertible Notes”). As at the date of this announcement the Company has not issued the Convertible Notes. Save for the outstanding Option Shares and the Convertible Notes which fall to be issued, the Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities of the Company.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code) of the Company and Glamour House (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

INFORMATION ON GLAMOUR HOUSE

Glamour House is an investment holding company. The principal activity of Glamour House is investment holding and the principal assets held by Glamour House are the 10,821 shares, representing 29.59% of the issued share capital of Asian Dynamics.

Save for the shareholding interest in the Company held by Asian Dynamics, as disclosed in the paragraph headed “Shareholding Structure” above, Glamour House and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

UNUSUAL PRICE AND VOLUME MOVEMENTS

The Board has noted the recent increase in the price and trading volume of the Shares on 14 September 2009 and wishes to state that the Board is not aware of any reasons for such increases.

Save for the matters disclosed herein, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Chapters 19 and 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which individually and collectively accept responsibility for the accuracy of this announcement.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been suspended with effect from 2:30 p.m. on 15 September 2009, pending the release of this announcement. An application will be made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 16 September 2009.

Holders 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
Company Secretary

Hong Kong, 15 September 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 director is Mr. Lo Mun Lam Raymond (Vice Chairman); 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.