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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

HIGH CONCENTRATION OF SHAREHOLDINGS

This announcement is made at the request of the Stock Exchange in respect of the concentration of the shareholding of the Company in the hands of a limited number of shareholders as at 23 September 2009.

In view of the high concentration of the Company's shareholdings in a limited number of shareholders as set out in this announcement, holders of the securities of the Company and potential investors are advised to exercise extreme caution when dealing in the Shares.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the concentration of the shareholding of Asian Capital Resources (Holdings) Limited (the “**Company**”) in the hands of a limited number of shareholders as at 23 September 2009.

The Company has been informed by the Securities and Futures Commission (the “**SFC**”), on 23 October 2009, that the SFC has recently completed an enquiry into the shareholding in the Company. The findings of the SFC suggested that as at 23 September 2009 there was a high concentration of shareholding of the Company in the hands of a limited number of shareholders, in that 22 shareholders held an aggregate of 156,760,023 shares of the Company (the “**Shares**”), representing 16.27% of the issued Shares. Such shareholding, together with 712,480,132 Shares held aggregately by the one substantial and two significant shareholders, namely, Asian Dynamics International Limited, Concord Square Limited, and Aldgate Agents Limited respectively, and an executive director of the Company, namely Mr. Qiu Yue (representing 73.95% of the issued Shares), represented 90.22% of the issued Shares as at 23 September 2009. Thus only 9.78% of the issued Shares were held by other investors.

Based on the information provided by the SFC, as at 23 September 2009, the shareholding structure of the Company was as follows:

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Asian Dynamics International Limited (<i>Note 1</i>)	546,846,132	56.76
Concord Square Limited	83,914,000	8.71
Aldgate Agents Limited (<i>Note 2</i>)	66,120,000	6.86
Mr. Qiu Yue (<i>Note 3</i>)	15,600,000	1.62
A group of 22 shareholders	156,760,023	16.27
Other shareholders	94,177,831	9.78
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Total	963,417,986	100.00
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Note 1: Asian Dynamics International Limited is a company incorporated in the British Virgin Islands and beneficially owned by Asian Wealth Incorporated, Denwell Enterprises Limited, Glamour House Limited, Mr. Chan Chi Ming and Mr. Chau Tak Tin.

Note 2: Aldgate Agents Limited is a wholly-owned subsidiary of Mongolia Energy Corporation Limited, a company listed on the Stock Exchange of Hong Kong (stock code: 276).

Note 3: Mr. Qiu Yue is an executive director of the Company.

The SFC also noted that the closing share price of the Company surged 400% from \$0.16 on 7 September 2009 to \$0.80 on 23 September 2009. As at 22 October 2009, the share price of the Company closed at \$0.64, representing an increase of 300% from its closing price of \$0.16 on 7 September 2009.

The board of directors (the “**Board**”) of the Company wishes to clarify that the above information is provided by the SFC, and the Company has not verified such information and it is not in a position to comment on its accuracy except the information relating to the shareholdings of the substantial shareholders, and an executive director of the Company, as set out below:

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Asian Dynamics International Limited (<i>Note 1</i>)	546,392,132	56.71
Concord Square Limited	83,914,000	8.71
Aldgate Agents Limited (<i>Note 2</i>)	66,120,000	6.86
Mr. Qiu Yue (<i>Note 3</i>)	37,820,436	3.93
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Total	734,246,568	76.21
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Note 1: Asian Dynamics International Limited is a company incorporated in the British Virgin Islands and beneficially owned by Asian Wealth Incorporated, Denwell Enterprises Limited, Glamour House Limited,

Mr. Chan Chi Ming and Mr. Chau Tak Tin.

Note 2: Aldgate Agents Limited is a wholly-owned subsidiary of Mongolia Energy Corporation Limited, a company listed on the Stock Exchange of Hong Kong (stock code: 276).

Note 3: Mr. Qiu Yue is an executive director of the Company. Of the 37,820,436 Shares which Mr. Qiu Yue holds, 22,220,436 of those shares are held by Lucky Peace Limited, which is a company incorporated in Samoa with limited liability, and is beneficially wholly-owned by Mr. Qiu Yue.

After receiving notice on 23 October 2009 of the SFC's recent enquiry into the shareholding of the Company, the Board has conducted an enquiry into the shareholding of the Company. After such enquiry, the Board can advise that of the group of 22 shareholders mentioned above, the Board has reason to believe that a number of the group of 22 shareholders may be comprised of the following seven shareholders, given their respective shareholdings, and whose shareholdings, as at 23 September 2009, are set out below:

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Bonus Gain Limited (<i>Note 1</i>)	35,860,262	3.72
United Hill Investments Limited (<i>Note 2</i>)	25,014,820	2.60
Lucky Peace Limited (<i>Note 3</i>)	22,220,436	1.93
Tai Fook Capital Limited	4,800,000	0.50
V-Capital Associates Limited	3,600,000	0.37
Ma Gui Lan	2,000,000	0.21
Chan Sin Ha	960,000	0.10
Total	<u>94,455,518</u>	<u>9.43</u>

Note 1: Bonus Gain Limited is a company incorporated in Samoa with limited liability, and is beneficially wholly-owned by Reach Chance Investments Limited.

Note 2: United Hill Investments Limited is a company incorporated in Samoa with limited liability, and is beneficially wholly-owned by Beauty Good Limited.

Note 3: Lucky Peace Limited is a company incorporated in Samoa with limited liability, and is beneficially wholly-owned by Mr. Qiu Yue, an executive director of the Company.

So far as the Board is aware, and after making all reasonable enquiries and based on the existing information available to the Board, the Board confirms that, other than Lucky Peace Limited, those seven shareholders set out immediately above, as at 23 September 2009, and as at the date of this announcement, were not (i) connected persons of the Company, or (ii) related to/connected with each other and/or any of the connected persons of the Company.

Other than the identities and respective shareholdings of the seven shareholders mentioned immediately above, and so far as the Board is aware, and after making all reasonable enquiries and based on the existing information available to the Board, the Board confirms that the Company has no knowledge of the identities of the shareholders which comprise the group of 22 shareholders as mentioned above and their respective shareholdings in the Company. Other than the seven shareholders mentioned immediately above, the Company has no knowledge whether those shareholders, which comprise the group of 22 shareholders as mentioned above, were, as at 23 September 2009, or as at the date of this announcement, (i) connected persons of the Company, or (ii) related to/connected with each other and/or any of the connected persons of the Company.

PUBLIC FLOAT

Based on the information available and to the best knowledge of the Board, as at 23 September 2009, and as at the date of this announcement, Asian Dynamics International Limited, Concord Square Limited, and Aldgate Agents Limited, and an executive director of the Company, namely Mr. Qiu Yue, held and hold 734,246,568 Shares in total, representing 76.21% of the issued Shares of the Company.

The Board can confirm that to the best of its knowledge and belief, and based on information which is publicly available to the Company and within the knowledge of the Board, that as at the date of this announcement not less than 25% of the Company's total listed issued share capital is held by the public and the Company is able to comply with the public float requirement as required by Rule 11.23 of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board will be making further enquiries regarding the Company's shareholdings as at 23 September 2009 and will publish a further announcement, if appropriate.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.

By Order of the Board
Asian Capital Resources (Holdings) Limited
Kong Yeuk Hon, John
Company Secretary

Hong Kong, 23 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.