

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 CODE ON TAKEOVERS AND MERGERS

This announcement is made pursuant to Rule 3.7 of the Takeovers Code.

Reference is made to the Company's announcements dated 15 September 2009, 14 October 2009, 11 November 2009, 10 December 2009, and 15 January 2010 in relation to the Contemplated Management Buy-out. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Company's announcements dated 15 September 2009, 14 October 2009, 11 November 2009, 10 December 2009, and 15 January 2010.

Since the announcement dated 15 January 2010, the Company has made specific enquiry of Glamour House as to whether there have been any material new developments regarding the Contemplated Management Buy-out other than as described in the Company's announcement dated 15 September 2009. The Company has been advised by Glamour House, which is the beneficial owner of approximately 29.59% of the entire issued share capital of Asian Dynamics, that the negotiations with all of the other holders of the AD Shares, being Mr. Chan Chi Ming ("**Mr. Chan**"), Mr. Chau Tak Tin ("**Mr. Chau**"), Asian Wealth Incorporated ("**Asian Wealth**"), and Denwell Enterprises Limited ("**Denwell Enterprises**"), regarding the purchase of all of their respective shareholdings in Asian Dynamics, which combined amounts to approximately 70.41% of the entire issued share capital of Asian Dynamics (which is the beneficial owner of approximately 56.76% of the entire issued share capital of the Company), are still ongoing.

Glamour House has further advised that, as of today, two of the holders of the AD Shares, being Mr. Chan and Denwell Enterprises, whose combined shareholding in Asian Dynamics amounts to approximately 37.59% of the entire issued share capital of Asian Dynamics, have indicated a willingness to transfer their respective shareholdings in Asian Dynamics to Glamour House, by accepting separate offers from Glamour House to purchase their respective shareholdings in Asian Dynamics, which are to be reduced to a global written

agreement with Glamour House and each and every other holder of the AD Shares. Glamour House has advised the Company that the execution of such a global written agreement will be provisional upon and subject to Glamour House executing the same global written agreement with each and every of the other holders of the AD Shares. Glamour House has advised the Company that it intends that the global written agreement will be a conditional agreement for the sale and purchase of each and every shareholder's respective interest in the AD Shares, other than Glamour House's shareholding interest, such that the conditional agreement will effect the transfer of the entire outstanding share capital of Asian Dynamics to Glamour House which Glamour House does not already own (the "**Intended Conditional Agreement**"), and thereby facilitating the completion of the Contemplated Management Buy-out.

Glamour House has advised the Company that a meeting with the remaining shareholders of the AD Shares, being Mr. Chau and Asian Wealth, whose combined shareholding in Asian Dynamics amounts to approximately 32.82% of the entire issued share capital of Asian Dynamics, has tentatively been scheduled to be held before 1 March 2010. Glamour House has previously made offers to both Mr. Chau and Asian Wealth on the same terms as were offered to Mr. Chan and Denwell Enterprises to purchase their respective shareholdings in Asian Dynamics. Glamour House reasonably believes, having regard to the present state of the negotiations with Mr. Chau and Asian Wealth, that subject to acceptances of the offers made by Glamour House to both Mr. Chau and Asian Wealth, and subject to reaching agreement on the proposed terms of the Intended Conditional Agreement with both Mr. Chau and Asian Wealth, and furthermore provided that each and every holder of the AD Shares is willing to execute the Intended Conditional Agreement, Glamour House will, if such acceptances of Glamour House's offers are given, then or as soon as possible thereafter, proceed to execute the Intended Conditional Agreement with each and every of the other holders of the AD Shares.

Glamour House has advised the Company that the Intended Conditional Agreement, may or may not be executed before 1 March 2010, or at all, as the lawful execution of the Intended Conditional Agreement is provisional upon and subject to each and every shareholder of the AD Shares executing the Intended Conditional Agreement.

Holders of the Company's shares and securities and potential investors are reminded that there is a possibility that the Contemplated Management Buy-out may or may not proceed.

A further announcement will be made as and when appropriate.

Holder's 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
Non-executive Director

Hong Kong, 19 February 2010

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.