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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8025)

**ANNOUNCEMENT PURSUANT TO RULE 17.10 OF
THE GEM LISTING RULES AND RULE 3.7 OF THE CODE ON
TAKEOVERS AND MERGERS:
REVISED CONTEMPLATED MANAGEMENT BUY-OUT OF
APPROXIMATELY 37.59% OF THE ENTIRE ISSUED SHARE CAPITAL
OF ASIAN DYNAMICS AND RESUMPTION OF TRADING**

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

NON-EXECUTION OF THE INTENDED CONDITIONAL AGREEMENT

Glamour House has not been advised by either Mr. Chau or Asian Wealth as to whether or not either or both of Mr. Chau and Asian Wealth are willing to accept Glamour House's offers as given to Mr. Chau and Asian Wealth, and therefore, and also having regard for the fact that both of the offers to Mr. Chau and Asian Wealth have lapsed, Glamour House has advised the Company that it will not proceed to execute the Intended Conditional Agreement with each and every of the other holders of the AD Shares.

PROPOSED EXECUTION OF A REVISED CONDITIONAL AGREEMENT

Glamour House has advised the Company that it is presently considering the offers which have been accepted by the New Intended Vendors. If Glamour House determines that it is in its best interests to proceed, then it proposes that the acceptances given by the New Intended Vendors will be reduced to a Revised Conditional Agreement between Glamour House and the New Intended Vendors which Glamour House has proposed it will finalise, should Glamour House determine that it is in best interests to proceed, sometime between 18 March 2010 and 15 April 2010.

In the event that Glamour House successfully completes the purchase of all that legal and beneficial interest of the New Intended Vendors, such that it becomes interested in approximately 67.18% of 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.

INTENDED CAPITAL RESTRUCTURING OF ASIAN DYNAMICS

Glamour House has further advised that if it successfully executes and completes the Revised Conditional Agreement, and only after completion of the General Offer pursuant to the Takeovers Code, that it intends to restructure the capital organization of Asian Dynamics, pursuant to the articles of association of Asian Dynamics and the relevant laws of the British Virgin Islands, and that such intended capital restructuring may include, and not be limited to, requesting Asian Dynamics to increase its authorized share capital and to call for a rights issue in order to finance the operations and liabilities of Asian Dynamics and the operations of Asian Dynamics' major subsidiary, the Company.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Company's securities on the Stock Exchange has been suspended with effect from 2:52 p.m. on 1 March 2010, 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 2 March 2010.

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

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.

This announcement is made pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "**GEM Listing Rules**") and Rule 3.7 of the Hong Kong Code of Takeovers and Mergers (the "**Takeovers Code**").

Reference is made to Asian Capital Resources (Holdings) Limited's (the "**Company**") announcements dated 15 September 2009, 14 October 2009, 11 November 2009, 10 December 2009, 15 January 2010, and 19 February 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, 15 January 2010, and 19 February 2010.

NON-EXECUTION OF THE INTENDED CONDITIONAL AGREEMENT

Since the announcement dated 19 February 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), have finished and that Glamour House has not been able to reach agreement with all of the other holders of the AD Shares such that Glamour House will not proceed to execute the Intended Conditional Agreement, as referred to the Company’s announcement dated 19 February 2010.

Glamour House has advised the Company that the meeting with, both 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, which was tentatively scheduled to be held during the past week, did not take place. 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 has not been advised by either Mr. Chau or Asian Wealth as to whether or not either or both of Mr. Chau and Asian Wealth are willing to accept Glamour House’s offers as given to Mr. Chau and Asian Wealth, and therefore, and also having regard for the fact that both of the offers to Mr. Chau and Asian Wealth have lapsed, Glamour House has further advised the Company that it will not proceed to execute the Intended Conditional Agreement with each and every of the other holders of the AD Shares.

PROPOSED EXECUTION OF A REVISED CONDITIONAL AGREEMENT

As stated in the Company’s announcement dated 19 February 2010, Glamour House has advised the Company that 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.

Despite the fact that both Mr. Chau and Asian Wealth have not indicated whether or not either or both of Mr. Chau and Asian Wealth are willing to accept Glamour House’s offer to purchase their respective shareholdings in Asian Dynamics, Glamour House has advised the Company that it is presently considering the offers which have been accepted by Mr. Chan and Denwell Enterprises, which are also being reviewed by Glamour House’s legal advisors. If Glamour House determines that it is in its best interests to proceed, then it proposes that the acceptances given by Mr. Chan and Denwell Enterprises will be reduced to a revised conditional agreement between Glamour House and Mr. Chan and Denwell Enterprises (the “**New Intended Vendors**”) which Glamour House has proposed it will finalise, should Glamour House determine that it is in best interests to proceed, sometime between 18 March 2010 and 15 April 2010 (the “**Revised Conditional Agreement**”).

Glamour House has advised the Company that completion of the Revised Conditional Agreement will effect the transfer of approximately 37.59% of the entire issued share capital of Asian Dynamics to Glamour House such that after completion of the Revised Conditional Agreement, Glamour House will become entitled to approximately 67.18% of the entire issued share capital of Asian Dynamics then in issue (the “**Revised Contemplated Management Buy-out**”).

In the event that Glamour House successfully completes the purchase of all that legal and beneficial interest of the New Intended Vendors, such that it becomes interested in approximately 67.18% of 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 (the “**General Offer**”).

Glamour House has advised the Company that the Revised Conditional Agreement, may or may not be executed between 18 March 2010 and 15 April 2010, or at all, as the lawful execution of the Revised Conditional Agreement is provisional upon and subject to both of the New Intended Vendors executing the Revised Conditional Agreement.

INTENDED CAPITAL RESTRUCTURING OF ASIAN DYNAMICS

Glamour House has further advised that if it successfully executes and completes the Revised Conditional Agreement, and only after completion of the General Offer pursuant to the Takeovers Code, that it intends to restructure the capital organization of Asian Dynamics, pursuant to the articles of association of Asian Dynamics and the relevant laws of the British Virgin Islands (which is the place of incorporation of Asian Dynamics), and that such intended capital restructuring may include, and not be limited to, requesting Asian Dynamics to increase its authorized share capital and to call for a rights issue in order to finance the operations and liabilities of Asian Dynamics and the operations of Asian Dynamics’ major subsidiary, the Company.

SHAREHOLDING STRUCTURE

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

Shareholding Structure of Asian Dynamics

	Immediately before completion of the Revised Contemplated Management Buy-out		Immediately after completion of the Revised Contemplated Management Buy-out	
	<i>Number of AD Shares</i>	<i>Approximate %</i>	<i>Number of AD Shares</i>	<i>Approximate %</i>
<i>The New Intended Vendors:</i>				
Mr. Chan	5,179	14.16	–	–
Denwell Enterprises	8,571	23.43	–	–
Sub-total	13,750	37.59	–	–
<i>Other AD Shareholders:</i>				
Mr. Chau	4,000	10.94	4,000	10.94
Asian Wealth	8,000	21.88	8,000	21.88
Glamour House	10,821	29.59	24,571	67.18
Total	36,571	100	36,571	100

Shareholding Structure of the Company

	Immediately before completion of the Revised Contemplated Management Buy-out		Immediately after completion of the Revised Contemplated Management Buy-out	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Asian Dynamics	546,846,132	56.76	546,846,132	56.76
Public Shareholders	<u>416,571,854</u>	<u>43.24</u>	<u>416,571,854</u>	<u>43.24</u>
Total	<u>963,417,986</u>	<u>100</u>	<u>963,417,986</u>	<u>100</u>

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).

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Company’s securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has been suspended with effect from 2:52 p.m. on 1 March 2010, 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 2 March 2010.

Holders of the Company’s shares and securities and potential investors are reminded that there is a possibility that the Revised 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, 2 March 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.