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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

FURTHER DISCLOSURE CONCERNING THE ISSUE OF A WRIT OF SUMMONS AGAINST THE COMPANY

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules, and is made by the Board without making any admissions as to liability on behalf of the Company or any other persons, and whilst expressly reserving all its legal rights and remedies.

The Announcement dated 28 April 2010 disclosed the fact that the Writ of Summons issued against the Company is indorsed with an Indorsement of Claim which, as it pertains to the Company, was restated in full in the Announcement. The Company, for the purposes of clarity, wishes to advise the Company's shareholders that in Claims set out in the Indorsement of Claim, UREDY does not make a claim for either specific, liquidated or quantified sums of monetary damages against the Company. In the Claims set out in Indorsement of Claim, UREDY's Claims against the Company are as are relevant, for unspecified, unliquidated and unquantified sums of monetary damages.

Furthermore, and without making any admissions as to liability on behalf of the Company or any other persons, the Board is given to understand that in the event that UREDY chooses to prosecute the Writ of Summons, that UREDY will claim that by reason of allegations set out against the Company in the Claims that UREDY is entitled to an award of special damages against the Company, which UREDY in its letter to the Company dated 10 April 2010 has quantified as being the sum of RMB9,744,000.

Without making any admissions as to liability on behalf of the Company or any other persons, the Board, after a preliminary assessment of the Writ of Summons, is of the view that in the event that the proposed mediation referred to in the Announcement is unsuccessful in resolving the Claims, and that in the event that UREDY is successful in proving the Claims, and that if the Possible Specific Damages of RMB9,744,000 and a possible

claim for UREDY's legal costs, are awarded against the Company, that such an award will not have an material adverse impact on the Group's financial position, in the Company's long term future.

The Board restates that the Company denies all of the allegations made against it in the Claims. Despite UREDY having indicated a willingness to conduct mediation in respect of the Claims, and despite UREDY and UR having issued the Writ of Summons prior to conducting mediation, the Company is still willing to undertake and participate in good faith in mediation with UREDY in order to resolve the Claims.

At the request of the Company, trading in the Company's shares on the Stock Exchange of Hong Kong Limited has been suspended with effect from 9:30 a.m. on 7 April 2010 pending the release of the Joint Announcement. Trading in the Company's shares on the Stock Exchange of Hong Kong Limited will continue to be suspended until after the release of the Joint Announcement.

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

This further disclosure announcement is made by the Board of the Company and the Group pursuant to Rule 17.10 of the GEM Listing Rules, and is made by the Board without making any admissions as to liability on behalf of the Company or any other persons, and whilst expressly reserving all its legal rights and remedies. Reference is made to the Company's announcement dated 28 April 2010 concerning the issue of a Writ of Summons by UREDY and UR against the Company and four other defendants (the "**Announcement**"). Capitalised terms used herein shall have the same meanings as defined in the Announcement, unless defined otherwise.

FURTHER DISCLOSURE CONCERNING THE ISSUE OF A WRIT OF SUMMONS AGAINST THE COMPANY

In the Announcement the Company disclosed that UREDY and UR had filed the Writ of Summons against the Company on 27 April 2010 in the registry of the High Court of the Hong Kong Special Administrative Region. The Announcement disclosed the fact that the Writ of Summons is indorsed with an Indorsement of Claim which, as it pertains to the Company, was restated in full in the Announcement. The Company, for the purposes of clarity, wishes to advise the Company's shareholders that in Claims set out in the Indorsement of Claim, UREDY does not make a Claim for either specific, liquidated or quantified sums of monetary damages against the Company. In the Claims set out in Indorsement of Claim, UREDY's claims against the Company are as are relevant, for unspecified, unliquidated and unquantified sums of monetary damages.

A POSSIBLE CLAIM FOR SPECIFIC DAMAGES

Despite the fact that the Claims set out in the Indorsement of Claim do not make a claim for a specific or quantified sums of monetary damages against the Company, in the event that UREDY chooses to prosecute the Writ of Summons, from two letters which UREDY has delivered to the Company dated 31 March 2010, and 10 April 2010, and without making any admissions as to liability on behalf of the Company or any other persons, the Board is given to understand that UREDY will claim that by reason of allegations set out against the

Company in the Claims that UREDY is entitled to an award of special damages against the Company, which UREDY in its letter dated 10 April 2010 has quantified as being the sum of RMB9,744,000 (the “**Possible Specific Damages**”).

EFFECT OF AN AWARD OF THE POSSIBLE SPECIFIC DAMAGES ON THE FINANCIAL POSITION OF THE GROUP

Without making any admissions as to liability on behalf of the Company or any other persons, the Board based on its preliminary assessment of the Writ of Summons, and having carefully considered the Claims set out in the Indorsement of Claim attached to the Writ of Summons, and also having had regard for the Company’s financial position as reported in the ‘Consolidated Statement of Financial Position’ as reported in the Company’s audited consolidated financial reports for the year ended 31 December 2009, is of the view, that in the event that the proposed mediation referred to in the Announcement is unsuccessful in resolving the Claims, and if in the event UREDY chooses to prosecute the Writ of Summons, that in the event that UREDY is successful in proving the Claims, and that if the Possible Specific Damages of RMB9,744,000 and a possible claim for UREDY’s legal costs, are awarded against the Company, that such an award will not have an material adverse impact on the Group’s financial position, in the Company’s long term future.

The Board restates that the Company denies all of the allegations made against it in the Claims. Despite UREDY having indicated a willingness to conduct mediation in respect of the Claims, and despite UREDY and UR having issued the Writ of Summons prior to conducting mediation, the Company is still willing to undertake and participate in good faith in mediation with UREDY in order to resolve the Claims.

SUSPENSION OF TRADING

At the request of the Company, trading in the Company’s shares on the Stock Exchange of Hong Kong Limited has been suspended with effect from 9:30 a.m. on 7 April 2010 pending the release of the joint announcement pursuant to Rule 3.5 of the Hong Kong Code on Takeovers and Mergers (the “**Joint Announcement**”). Trading in the Company’s shares on the Stock Exchange of Hong Kong Limited will continue to be suspended until after the release of the Joint Announcement.

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

By Order of the Board
Asian Capital Resources (Holdings) Limited
Andrew James Chandler
Non-executive Director

Hong Kong, 3 May 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.