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(Incorporated in the Cayman Islands with limited liability)

GLAMOUR HOUSE LIMITED

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 8025)

JOINT ANNOUNCEMENT

**CLOSE OF THE
MANDATORY UNCONDITIONAL CASH OFFERS BY
REDFORD SECURITIES LIMITED
FOR AND ON BEHALF OF
GLAMOUR HOUSE LIMITED
FOR ALL THE ISSUED SHARES AND
ALL THE OUTSTANDING SHARE OPTIONS OF
ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
GLAMOUR HOUSE LIMITED AND ASIAN DYNAMICS INTERNATIONAL
LIMITED
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

CLOSE OF THE OFFERS

The Offers closed at 4:00 p.m. on 9 July 2010.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Friday, 9 July 2010, being the latest time and date for acceptance of the Offers as set out in the Composite Document, valid acceptances in respect of a total of 118,650 Shares under the Offers, representing approximately 0.012% of the issued share capital of the Company as at the date of this joint announcement, have been received by the Offeror.

The Offeror has not extended or revised the Offers.

Remittance in respect of valid acceptances of the Offers have been posted (or will be posted, as the case may be) to the relevant Independent Shareholders by ordinary post at their own risk as soon as possible but in any

event within ten days from the date of receipt by the Registrar of all requisite documents to render such acceptances valid and complete.

EXERCISE OF SHARE OPTIONS

During the period commencing from the date of despatch of the Composite Document (i.e. 18 June 2010) and ending on the Closing Date of the Offers (i.e. 9 July 2010), on 29 June 2010 three Independent Optionholders of the Share Options exercised their entire respective holdings in 13,000,000 Share Options in aggregate, at the exercise price of HK\$0.275 per Share. The Board, after receipt of the valid exercise notices and the respective payments to the Company from the three Independent Optionholders in respect of the 13,000,000 Share Options, resolved on 29 June 2010 to issue and allot 13,000,000 new Shares to the three Independent Optionholders at the issue price of HK\$0.275 per Share. After the issue of the 13,000,000 new Shares, and as at the date of this joint announcement, the issued Share capital of the Company has increased to 976,417,986 Shares and there are currently outstanding 84,840,073 Share Options that fall to be exercised at the exercise price of HK\$0.275 per Share.

SHAREHOLDINGS AND PUBLIC FLOAT OF THE COMPANY

Taking into account the valid acceptances in respect of 118,650 Shares under the Offers (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it became interested in an aggregate of 546,964,782 Shares immediately after the closing of the Offers, representing approximately 56.02% of the issued share capital of the Company as at the date of this joint announcement.

Upon the closing of the Offers, at least 25% of the issued share capital of the Company as at the date of this joint announcement continues to be held by the public. Accordingly, the Company complies with the minimum public float requirement under Rule 11.23 of the GEM Listing Rules.

Reference is made to the composite offer and response document dated 18 June 2010 relating to the unconditional mandatory cash offers by Redford Securities Limited on behalf of Glamour House Limited to acquire all the issued Shares and all the outstanding Share Options of Asian Capital Resources (Holdings) Limited (other than those already owned or agreed to be acquired by Glamour House Limited and Asian Dynamics International Limited and parties acting in concert with any of them) (the “**Composite Document**”). Unless specified otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

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RESULTS OF THE OFFERS

As at 4:00 p.m. on Friday, 9 July 2010, being the latest time and date for acceptance of the Offers as set out in the Composite Document, valid acceptances in respect of a total of 118,650 Shares under the Offers,

representing approximately 0.012% of the issued share capital of the Company as at the date of this joint announcement, have been received by the Offeror.

The Offeror has not extended or revised the Offers.

Remittance in respect of valid acceptances of the Offers have been posted (or will be posted, as the case may be) to the relevant Independent Shareholders by ordinary post at their own risk as soon as possible but in any event within ten days from the date of receipt by the Registrar of all requisite documents to render such acceptances valid and complete.

EXERCISE OF SHARE OPTIONS

During the period commencing from the date of despatch of the Composite Document (i.e. 18 June 2010) and ending on the Closing Date of the Offers (i.e. 9 July 2010), on 29 June 2010 three Independent Optionholders of the Share Options exercised their entire respective holdings in 13,000,000 Share Options in aggregate, at the exercise price of HK\$0.275 per Share. The Board, after receipt of the valid exercise notices and the respective payments to the Company from the three Independent Optionholders in respect of the 13,000,000 Shares Options, resolved on 29 June 2010 to issue and allot 13,000,000 new Shares to the three Independent Optionholders at the issue price of HK\$0.275 per Share. After the issue of the 13,000,000 new Shares, the issued Share capital of the Company has increased to 976,417,986 Shares and there are currently outstanding 84,840,073 Share Options that fall to be exercised at the exercise price of HK\$0.275 per Share, as at the date of this joint announcement.

SHAREHOLDINGS AND PUBLIC FLOAT OF THE COMPANY

Immediately before the commencement of the Offer Period on 15 September 2009, the Offeror and parties acting in concert with it at that time were not interested in any Shares. During the Offer Period, on the Completion Date of the Agreement the Offeror and parties acting in concert with it became interested in an aggregate of 24,571 AD Shares, representing approximately 67.18% of the issued share capital of Asian Dynamics (which is directly interested in 546,846,132 Shares, representing approximately 56.01% of the issued Share capital of the Company as at the date of this joint announcement), and save for the Shares acquired pursuant to the Offers, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any interest in Shares or rights over Shares during the Offer Period. Neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Taking into account the valid acceptances in respect of 118,650 Shares under the Offers (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it became interested in an aggregate of 546,964,782 Shares immediately after the closing of the Offers, representing approximately 56.02% of the issued share capital of the Company as at the date of this joint announcement.

Upon the closing of the Offers, at least 25% of the issued share capital of the Company as at the date of this joint announcement continues to be held by the public. Accordingly, the Company complies with the minimum public float requirement under Rule 11.23 of the GEM Listing Rules.

Set out below is the shareholding structure of the Company as at the date of this joint announcement.

	As at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate Percentage of issued Shares (%)</i>
The Offeror and parties acting in concert with it (<i>Note 1</i>)	546,964,782	56.02
Director – Mr. Qiu Yue (<i>Note 2</i>)	34,220,436	3.50
Public Shareholders	395,232,768	40.48
Total	976,417,986	100

Note 1: Of the 546,964,782 Shares that the Offeror is interested in, 546,846,132 of those Shares are directly owned by Asian Dynamics which is a controlled corporation of the Offeror, since the Offeror owns 67.18% of Asian Dynamics as at the date of this joint announcement.

Note 2: Of the 34,220,436 Shares that Mr. Qiu Yue is interested in, 18,620,436 of those Shares are directly held by a controlled corporation of Mr. Qiu Yue, which is Lucky Peace Limited, which is incorporated in Samoa, and which is 100% wholly-owned by Mr. Qiu Yue.

By Order of the sole director
Glamour House Limited
Xie Xuan
Director

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

Hong Kong, 9 July 2010

As at the date of this joint 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, Mr. Zhang Daorong, and Dr. Feng Ke. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that in relation to the Offeror, and Mr. Chu) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions

expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Xie. Mr. Xie accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that in relation to the Company and the Vendors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

This joint 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.