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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 08025)

**CLARIFICATION ANNOUNCEMENT
THE COMPANY'S
2013 FIRST QUARTER RESULTS ANNOUNCEMENT
AND THE 2013 FIRST QUARTER REPORT**

Additional information are to be included in the MANAGEMENT DISCUSSION AND ANALYSIS section of the Company's 2013 First Quarter Results Announcement and the 2013 First Quarter Report. The Board wishes to clarify the position regarding such information to be included.

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

The board of directors (the "Board") of Asian Capital Resources (Holdings) Limited (the "Company") wishes to draw the attention of shareholders and potential investors to additional information in the MANAGEMENT DISCUSSION AND ANALYSIS for the Company's 2013 First Quarter Results Announcement dated 14 May 2013 (the "2013 First Quarter Results Announcement") and the 2013 First Quarter Report. Unless defined otherwise, capitalized terms used herein shall have the same meanings as defined in the 2013 First Quarter Results Announcement and 2013 First Quarter Report.

In page 5, after the first paragraph of the "MANAGEMENT DISCUSSION AND ANALYSIS" section of the Company's 2013 First Quarter Report to add :

As disclosed under the Company's Announcement "COMPLETION OF A CONNECTED TRANSACTION" dated March 27, 2013, the board considered that since the management services rendered commenced on March 1, 2013 following the approval by the shareholders at the Extraordinary General Meeting dated February 18, 2013 the company therefore included the March 2013 operational results into the Group's account. Ying Xin reported a loss in March 2013 contributed to a one-time expansion expense, which is considered by the Board to be non-recurring in nature, and it hindered the financial result of the company for the month. The expansion expense

was due to an upgrading of the systems in order to manage the increase in Ying Xin's customers from a new partnership agreement it has recently established.

The net loss of Ying Xin for the month of March 2013 attributed to the Group was approximately HK\$ 2,468,000.

As mentioned in the Company's Circular dated 21 January 2013, the stable profit-making track records were on an annualized basis. When considering Ying Xin's first quarter financial result instead of only taking into account the month of March 2013, the board believes that there had been no adverse material change to the agreed management annualized budget and it is also in line with the original financial presentations of Ying Xin.

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By Order of the Board of
Asian Capital Resources (Holdings) Limited
Xie Xuan
Executive Director

Hong Kong, 23 May 2013

As at the date of this announcement, the executive directors of the Company are Mr. Chu Yat Hong (Chairman), Mr. Xiao Jing, Mr. Xie Xuan, and Mr. Qiu Yue; the non-executive director is Mr. Lo Mun Lam Raymond (Vice Chairman); 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.