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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board of the Company is pleased to announce that Mr. Chandler has been appointed as a non-executive director of the Company with effect from 8 October 2009.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Asian Capital Resources (Holdings) Limited (the “Company”) is pleased to announce that Mr. Andrew James Chandler (“Mr. Chandler”) has been appointed as a non-executive director of the Company with effect from 8 October 2009, subject to the approval of the Stock Exchange of Hong Kong Limited.

Mr. Chandler, aged 37, joined the Company in August 2006, and has been responsible for the legal and corporate compliance related matters of the Company. Mr. Chandler was admitted as a barrister of the High Court of Hong Kong in 1998, and as a barrister and solicitor of the High Court of New Zealand in 1996. Mr. Chandler has over 10 years of experience in the legal field. Mr. Chandler graduated from Victoria University in Wellington, New Zealand with a Bachelor of Laws, and Bachelor of Arts degrees. Mr. Chandler has also obtained a Post Graduate Certificate in Laws from City University, Hong Kong, and a Graduate Diploma in Business Studies, majoring in Finance, from Massey University, New Zealand.

Mr. Chandler has not held other directorships in listed public companies in the last three years. He has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Company has entered into a service contract with Mr. Chandler, for an undefined term, whereby Mr. Chandler is entitled to a monthly emolument of HK\$45,000, and which is subject to review on a half-yearly basis. Mr. Chandler is subject to retirement and re-election at the next annual general meeting of the Company in accordance with the provisions of the articles of association of the Company.

Mr. Chandler is also the company secretary, authorised representative and legal counsel of the Company, and its various subsidiaries. Mr. Chandler does not have any relationships with other directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company as defined in the GEM Listing Rules. There is no additional information required to be disclosed pursuant to Rules 17.50(2)(h) – (v) of the GEM Listing Rules.

The Board believes that there are no other matters that need to be brought to the attention of holders of securities of the Company.

The Board would like to welcome Mr. Chandler as a non-executive director of the Company.

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

Hong Kong, 8 October 2009

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.