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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFERS BY REDFORD SECURITIES LIMITED FOR AND ON BEHALF OF GLAMOUR HOUSE LIMITED FOR ALL THE ISSUED SHARES AND OPTIONS IN ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED (OTHER THAN THOSE SHARES 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)

Pursuant to Rule 2.1 of the Takeovers Code, the Board announces that, with the approval of the Independent Board Committee, Mitsubishi UFJ Securities (HK) Capital, Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers.

The Board refers to the joint announcement dated 4 May 2010 (the “**Joint Announcement**”) issued by Asian Capital Resources (Holdings) Limited (the “**Company**”) and Glamour House Limited (the “**Offeror**”) in relation to the Offers. Capitalized terms used in this announcement shall have the same meaning as those defined in the Joint Announcement unless the context requires otherwise.

Pursuant to Rule 2.1 of the Takeovers Code, the Board is pleased to announce that Mitsubishi UFJ Securities (HK) Capital, Limited was appointed today as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offers and in particular as to whether the Offers are, or are not, fair and reasonable and as to acceptance. The Independent Board Committee had approved the appointment of Mitsubishi UFJ Securities (HK) Capital, Limited before the appointment was made.

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

Hong Kong, 20 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.