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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**FURTHER DISCLOSURE ANNOUNCEMENT
EXECUTION OF A SUPPLEMENTAL AGREEMENT
SUBSEQUENT TO THE PUBLISHING OF THE CIRCULAR
DATED 28 FEBRUARY 2008**

Reference is made to the Circular issued by the Company dated 28 February 2008. The Board wishes to make further disclosure to Shareholders and investors regarding the execution of a Supplemental Agreement after the issuance of the Circular, between the Company and the Vendors, pursuant to clause 9 of the Agreement.

The Company and the Vendors have agreed that it is highly unlikely that the Acquisition will be completed by 24 June 2008, being 6 months from the date of the execution of the Agreement, as all the conditions precedent set out in clause 8 of the Agreement, and restated on page 13 of the Circular, have not been fulfilled. Therefore, pursuant to clause 9 of the Agreement, the Company and the Vendors entered into the Supplemental Agreement whereby the Company and the Vendors agreed to extend the closing period for the completion of the Acquisition to 24 September 2008.

The Supplemental Agreement also provides for consequential amendments to the Agreement that reflect the true intention of the Parties when entering into the Agreement.

Reference is made to the circular issued by the Company dated 28 February 2008 (the “Circular”), in relation to, among other things, the Acquisition. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as those defined in the Circular.

The board of directors (the “Board”) of Asian Capital Resources (Holdings) Limited (the “Company”) wishes to draw the attention of Shareholders and investors that on page 14 of the Circular it was stated “The Acquisition will be completed within six months from the date of the Agreement, and is subject to the completion of all the conditions precedent as stated above. Furthermore, if all the conditions precedent are not

completed within 6 months from the date of the Agreement, then the parties shall have the right to either treat the Agreement as being void from the beginning or enter into a supplemental agreement extending the period of closing allowing for the fulfillment of the conditions precedent.”

Pursuant to clause 9 of the Agreement, the Company and the Vendors have executed a supplemental agreement on 20 June 2008 (the “Supplemental Agreement”), whereby the Company and the Vendors agreed to extend the closing period for the completion of the Acquisition to 24 September 2008 (the “New Closing Period”). The Company and the Vendors executed the Supplemental Agreement as they have agreed that it is highly unlikely that the Acquisition will be completed by 24 June 2008, being 6 months from the date of the execution of the Agreement, as all the conditions precedent set out in clause 8 of the Agreement, and restated on page 13 of the Circular (the “Conditions Precedent”), have not been fulfilled. Therefore the Company and the Vendors have executed the Supplemental Agreement to allow sufficient time for fulfillment of all the Conditions Precedent, and therefore allowing sufficient time for completion to take place within the New Closing Period.

The Supplemental Agreement also provides for consequential amendments to the Agreement that reflect the true intention of the Parties when entering into the Agreement. The Supplemental Agreement consequentially amends clause 4.3 of the Agreement to reflect the fact that the Company and the Vendors intended that the transfer of the Consideration Shares is to take place as soon as reasonably practicable after completion of the Acquisition. Furthermore, the Supplemental Agreement consequentially amends clause 4.3 of the Agreement to reflect the fact that the true intention of the Company and the Vendors when entering into the Agreement was that the 24 month maturity date for the Convertible Notes is to run from the date of execution and issuance of the Convertible Notes.

Since entering into the Agreement the Company and the Vendors have noted that the Agreement does not provide for the time of execution and issuance of the Convertible Notes. For the sake of clarity, and to reflect the true intention of the Company and the Vendors, pursuant to clause 3.5 of the Supplemental Agreement it has been agreed that the Convertible Notes will be executed and issued no earlier than three months after the date of completion of the Acquisition, and no later than 6 months after the date of completion of the Acquisition.

By Order of the Board
Asian Capital Resources (Holdings) Limited
Andrew James Chandler
Company Secretary

Hong Kong, 20 June 2008

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman) and Mr. Yang Qiulin; the non-executive director is Mr. Lo Mun Lam Raymond (Vice Chairman) and the independent non-executive directors are Mr. Wu Jixue, Mr. Yang Zhenhong 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.