

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “Meeting”) of Asian Capital Resources (Holdings) Limited (“the Company”) will be held at Suite 1101, 11/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui East, Hong Kong on Thursday, 4 October 2007 at 2:30 p.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. **“THAT** the Company approve and ratify a subscription agreement entered into between the Company and United Hill Investments Limited on 5 September 2007 whereby it was agreed that the Company would issue 25,014,820 ordinary shares in the Company at the nominal value of HK\$0.10 per share, representing approximately 3.91% of the issued share capital of the Company, to United Hill Investments Limited, at the total consideration of HK\$5,728,394 (i.e. HK\$0.229 per share in the Company).”; and
2. **“THAT** the Company allot and issue to United Hill Investments Limited 25,014,820 ordinary shares in the Company certified as fully paid and **THAT** the directors of the Company be and hereby are authorized to do all such acts, deeds, and things as they may, in their absolute discretion, deem fit to effect and implement the issue of the 25,014,820 new shares in the Company to United Hill Investments Limited.”; and
3. **“THAT** the Company approve and ratify a subscription agreement entered into between the Company and Bonus Gain Limited on 5 September 2007 whereby it was agreed that the Company would issue 35,860,262 ordinary shares in the Company at the nominal value of HK\$0.10 per share, representing approximately 5.61% of the issued share capital of the Company, to Bonus Gain Limited, at the total consideration of HK\$8,212,000 (i.e. HK\$0.229 per share in the Company).”; and
4. **“THAT** the Company allot and issue to Bonus Gain Limited 35,860,262 ordinary shares in the Company certified as fully paid and **THAT** the directors of the Company be and hereby are authorized to do all such acts, deeds, and things as they may, in their absolute discretion, deem fit to effect and implement the issue of the 35,860,262 new shares in the Company to Bonus Gain Limited.”; and
5. **“THAT** the Company approve and ratify a subscription agreement entered into between the Company and Always Fast International Limited on 5 September 2007 whereby it was agreed that the Company would issue 11,223,231 ordinary shares in the Company at the nominal value of HK\$0.10 per share, representing approximately 1.76% of the issued share capital of the Company, to Always Fast International Limited, at the total consideration of HK\$2,570,120 (i.e. HK\$0.229 per share in the Company).”; and
6. **“THAT** the Company allot and issue to Always Fast International Limited 11,223,231 ordinary shares in the Company certified as fully paid and **THAT** the directors of the Company be and hereby are authorized to do all such acts, deeds, and things as they may, in their absolute discretion, deem fit to effect and implement the issue of the 11,223,231 new shares in the Company to Always Fast International Limited.”; and

7. “**THAT** the Company approve and ratify an option agreement entered into between the Company and United Hill Investments Limited on 5 September 2007 whereby it was agreed that the Company would grant to United Hill Investments Limited 33,946,039 Options, with the right to require, at any time during the Option Period, the Company to issue and allot one Option Share upon exercise of each Option at the Exercise Price of HK\$0.275 per Option.”; and
8. “**THAT** the Company grant to United Hill Investments Limited 33,946,039 Options, with the right to require, at any time during the Option Period, the Company to issue and allot one Option Share upon exercise of each Option at the Exercise Price of HK\$0.275 per Option.”; and
9. “**THAT** the Company approve and ratify an option agreement entered into between the Company and Bonus Gain Limited on 5 September 2007 whereby it was agreed that the Company would grant to Bonus Gain Limited 48,663,704 Options, with the right to require, at any time during the Option Period, the Company to issue and allot one Option Share upon exercise of each Option at the Exercise Price of HK\$0.275 per Option.”; and
10. “**THAT** the Company grant to Bonus Gain Limited 48,663,704 Options, with the right to require, at any time during the Option Period, the Company to issue and allot one Option Share upon exercise of each Option at the Exercise Price of HK\$0.275 per Option.”; and
11. “**THAT** the Company approve and ratify an option agreement entered into between the Company and Always Fast International Limited on 5 September 2007 whereby it was agreed that the Company would grant to Always Fast International Limited 15,230,330 Options, with the right to require, at any time during the Option Period, the Company to issue and allot one Option Share upon exercise of each Option at the Exercise Price of HK\$0.275 per Option.”; and
12. “**THAT** the Company grant to Always Fast International Limited 15,230,330 Options, with the right to require, at any time during the Option Period, the Company to issue and allot one Option Share upon exercise of each Option at the Exercise Price of HK\$0.275 per Option.”.

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

Hong Kong, 18 September 2007

*Registered Office:*

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head Office and Principal Place of Business:*

Suite 1101, 11/F  
Wing On Plaza  
62 Mody Road  
Tsim Sha Tsui East  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice may appoint one or more than one proxy to attend the meeting and vote on a poll instead of him. A proxy need not be a member of the Company.
2. A shareholder of the Company who has appointed more than one proxy shall only vote on a poll.
3. A form of proxy of the meeting is enclosed. If the appointer is a corporation, the form of proxy must be made under its common seal or, under the hand of an officer or attorney duly authorized on its behalf.
4. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share alone be entitled to vote in respect thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. To be valid, a form of proxy and the power of authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting.

*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](http://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](http://www.airnet.com.hk).*