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*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8025)

## RESULTS OF THE EXTRAORDINARY MEETING

The Board is pleased to announce the resolutions set out in the notice of the EGM dated 18 September 2007 (the “Notice”) were passed as ordinary resolutions by the Shareholders by way of poll at the EGM held on 4 October 2007.

Reference is made to the circular (the “Circular”) of Asian Capital Resources (Holdings) Limited (the “Company”) dated 18 September 2007. Terms used in this announcement shall have the same meanings as defined in the Circular unless the context otherwise requires.

### RESULTS OF THE EGM

The Board is pleased to announce that the resolutions set out in the Notice were passed as ordinary resolutions by the Shareholders by way of poll at the EGM held on 4 October 2007.

As of the date of the EGM, the total number of issued shares in the Company was 567,237,105 Shares of which 567,237,105 Shares entitled the Shareholders to attend and vote for or against the resolutions at the EGM.

The Company’s share registrar in Hong Kong, Hong Kong Registrars Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking. The number of Shares represented by votes for and against the resolutions was as follows:

Ordinary Resolution	No. of Votes (%)	
	For	Against
“ <b>THAT</b> 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)”.	265,920,000/ (100%)	0/(0%)
“ <b>THAT</b> the Company allot and issue to United Hill Investments Limited 25,014,820 ordinary shares in the Company certified as fully paid and <b>THAT</b> the directors of the Company be and hereby are authorized to do all such acts,	265,920,000/ (100%)	0/(0%)

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.”.		
“ <b>THAT</b> 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)”.	265,920,000/ (100%)	0/(0%)
“ <b>THAT</b> the Company allot and issue to Bonus Gain Limited 35,860,262 ordinary shares in the Company certified as fully paid and <b>THAT</b> 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.”.	265,920,000/ (100%)	0/(0%)
“ <b>THAT</b> 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)”.	265,920,000/ (100%)	0/(0%)
“ <b>THAT</b> the Company allot and issue to Always Fast International Limited 11,223,231 ordinary shares in the Company certified as fully paid and <b>THAT</b> 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.”.	265,920,000/ (100%)	0/(0%)
“ <b>THAT</b> 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”.	265,920,000/ (100%)	0/(0%)
“ <b>THAT</b> 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”.	265,920,000/ (100%)	0/(0%)
“ <b>THAT</b> 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”.	265,920,000/ (100%)	0/(0%)
“ <b>THAT</b> 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”.	265,920,000/ (100%)	0/(0%)
“ <b>THAT</b> 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”.	265,920,000/ (100%)	0/(0%)

<p>“<b>THAT</b> 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”.</p>	<p>265,920,000/ (100%)</p>	<p>0/(0%)</p>
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By Order of the Board  
**Asian Capital Resources (Holdings) Limited**  
**Andrew James Chandler**  
*Company Secretary*

Hong Kong, 4 October 2007

*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).*