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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

NOTICE OF THE 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 on Friday, 14 March, 2008 at 2:30 p.m. at Suite 1101, 11/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui East, Hong Kong for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT**

- (a) the agreement (“**Agreement**”) dated 24 December 2007, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification, entered into between, inter alia, Ms. Zhou Yu and Mr. Qiu Yue (the “**Vendors**”) and the Company, whereby the Vendors conditionally agreed to sell, and the Company, conditionally agreed to purchase, the entire registered capital of RMB500,000 of Guangzhou Wavecom Communication and Advertising Limited (the “**Target**”), at the consideration of HK\$157,000,000: (i) HK\$70,650,000 by issue and allotment of Consideration Shares (as defined in the circular of the Company dated 28 February 2008 (the “**Circular**”), a copy of which has been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification); and (ii) HK\$86,350,000 by issuing Convertible Notes (as defined in the Circular) with no coupon and 24-month maturity, upon the terms and subject to the conditions therein contained, be and is hereby approved, confirmed and ratified and the transactions contemplated under the Agreement be and are hereby approved;
- (b) the directors of the Company (the “**Directors**”) be and they are hereby authorised to allot and issue the Consideration Shares (as defined in the Circular), credited as fully paid, pursuant to the terms of the Agreement, such Consideration Shares shall rank pari passu in all respects with the existing shares of the Company in issue at the date of allotment of the Consideration Shares;
- (c) the creation and issue of Convertible Notes (as defined in the Circular) as set out in the Circular, on and subject to the terms of the Agreement, be and is hereby approved;
- (d) the Directors be and they are hereby authorised to allot and issue such number of new shares in the capital of the Company as may be allotted and issued upon the exercise of conversion rights attaching to the Convertible Notes in full; and

- (e) the Directors be and they are hereby authorised to do all such acts and things, to sign and execute all such further documents and to take such steps as the Directors may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Agreement, the issue of the Consideration Shares and the issue of Convertible Notes or any of the transactions contemplated under the Agreement.”

By order of the board of directors of
Asian Capital Resources (Holdings) Limited
Xie Xuan
Chairman

Hong Kong, 28 February 2008

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 collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. 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 <http://www.airnet.com.hk>.