

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general 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, 24 April 2008 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and the auditors of the Company and its subsidiaries for the year ended 31 December 2007;
2. To re-elect the retiring Directors and to authorize the remuneration committee of the board to fix the remuneration of the Directors;
3. To appoint NCN CPA Limited, which was incorporated to carry on the office of Messrs. Patrick Ng & Company, as auditors of the Company and to authorise the board of directors to fix their remuneration (*note 4*);
4. As a special business, to consider and, if thought fit, pass the following resolutions, with or without amendments, as Ordinary Resolutions:

(A) “**THAT:**

- (a) subject to paragraph (c) below of this Resolution, pursuant to GEM Listing Rules, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into ordinary shares in the Company; or (iii) the exercise of any option under any share option scheme or similar arrangement from time to time adopted by the Company and/or any of its subsidiaries of ordinary shares in the Company or right to acquire ordinary shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company from time to time; shall not exceed the aggregate of:

- (i) 20 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution; and
- (ii) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to passing of this Resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution);

and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

**(B) “THAT:**

- (a) Subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the capital of the Company on GEM or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares authorized to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon the passing of Resolution No. 4(B), the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to Resolution No. 4(A) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4(B), provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution.”

By Order of the Board  
**Andrew James Chandler**  
*Company Secretary*

Hong Kong, 31 March 2008

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681GT  
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. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and on a poll vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the branch share registrar of the Company, Hong Kong Registrars Limited, at 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 any adjourned meeting (as the case may be).
3. Completion and return of the proxy forms will not preclude a member from attending and voting in person at the meeting or any adjourned meeting should he so wish.
4. NCN CPA Limited which was incorporated to carry on the office of Messrs. Patrick Ng & Company offer themselves for appointment at the Annual General 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](http://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>.*