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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

APPOINTMENT OF EXECUTIVE DIRECTOR, INDEPENDENT NON-EXECUTIVE DIRECTOR, AUDIT COMMITTEE MEMBER AND REMUNERATION COMMITTEE MEMBER

The Board of the Company is pleased to announce that Mr. Qiu Yue has been appointed as an executive director of the Company with effect from 24 October 2008.

The Board further announces that Dr. Feng Ke has been appointed as an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company with effect from 24 October 2008.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Asian Capital Resources (Holdings) Limited (the “Company”) is pleased to announce that Mr. Qiu Yue (“Mr. Qiu”) has been appointed as an executive director of the Company with effect from 24 October 2008.

Mr. Qiu, aged 39, graduated from Zhongshan University, the People’s Republic of China in 1991, with a Bachelor of Arts degree. Mr. Qiu has worked in the advertising business for more than 10 years and was the general manager of Guangzhou Wavecom Communication and Advertising Limited from 1992 to 2006. Mr. Qiu is now the general manager of South Pearl Limited.

Mr. Qiu does not hold other directorships in listed public companies in the last three years. He has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into with Mr. Qiu, who is subject to retirement and re-election at the next annual general meeting of the Company in accordance with the provisions of the Articles of Association of the Company.

The director’s fee payable to Mr. Qiu will be determined by the remuneration committee with reference to his contribution in terms of time, effort and his expertise and will be subject to review on an annual basis.

Save for the fact that Mr. Qiu has been the general manager of Guangzhou Wavecom Communication and

Advertising Limited, and is the general manager of South Pearl Limited, both companies having been acquired by the Company on 24 December 2008, Mr. Qiu has not previously held any position with the Company or any of its subsidiaries. Mr. Qiu does not have any relationships with other directors, senior management, management shareholder, substantial shareholders or controlling shareholders of the Company as defined in the GEM Listing Rules. There is no additional information required to be disclosed pursuant to Rules 17.50(2)(h) – (v) of the GEM Listing Rules.

The Board believes that there are no other matters that need to be brought to the attention of holders of securities of the Company.

The Board would like to welcome Mr. Qiu as an executive director of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, AUDIT COMMITTEE MEMBER AND REMUNERATION COMMITTEE MEMBER

The Board further announces that Dr. Feng Ke (“Dr. Feng”) has been appointed as an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company with effect from 24 October 2008.

Dr. Feng, aged 37, holds a PHD in theoretic economics from the Beijing University, the People’s Republic of China. Presently he is the department head and researcher of Real Estates Finance Research Center, of the Beijing University Economics Faculty. Dr. Feng is an independent director in the publicly listed company Sky Land Resources Limited, and is an independent director in the publicly listed company Guang Yu Development Limited, both companies being listed in the People’s Republic of China.

Dr. Feng has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into with Dr. Feng, who is subject to retirement and re-election at the next annual general meeting of the Company in accordance with the provisions of the Articles of Association of the Company.

The director’s fee payable to Dr. Feng will be determined by the remuneration committee with reference to his contribution in terms of time, effort and his expertise and will be subject to review on an annual basis.

Dr. Feng has not previously held any position with the Company or any of its subsidiaries. Dr. Feng does not have any relationships with other directors, senior management, management shareholder, substantial shareholders or controlling shareholders of the Company as defined in the GEM Listing Rules. There is no additional information required to be disclosed pursuant to Rules 17.50(2)(h) – (v) of the GEM Listing Rules.

The Board has assessed the independence of Dr. Feng and is satisfied that he meets all of the independence guidelines set out in Rule 5.09 of the GEM Listing Rules, and therefore the Board is of the opinion that Dr. Feng is independent of the Company.

The Board believes that there are no other matters that need to be brought to the attention of holders of securities of the Company.

The Board would like to welcome Dr. Feng as an independent non-executive director, member of the audit committee, and member of the remuneration committee of the Company.

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

Hong Kong, 24 October 2008

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Mr. Yang Qiulin, and Mr. Qiu Yue; 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, Mr. Zhang Daorong, and Dr. Feng Ke.

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.