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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

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

The Board of the Company announces that Mr. Yang Zhenhong has resigned as an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company with effect from 30 October 2008.

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

The board of directors (the "Board") of Asian Capital Resources (Holdings) Limited (the "Company") announces that Yang Zhenhong ("Mr. Yang") has resigned as an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company with effect from 30 October 2008 due to Mr. Yang's concerns over his health.

Mr. Yang has confirmed that there is no disagreement with the Board and there is no other matter regarding his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Yang for his valuable contributions to the Company during his tenure of service.

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

Hong Kong, 30 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. 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.