

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

The Board wishes to inform holders of the Company's shares and securities and potential investors that it expects the Company to make a substantial provision in the audited consolidated financial results of the Group for the year ended 31 December 2008 due to an asset impairment loss in respect of the goodwill provision on Guangzhou Wavecom Communication and Advertising Limited, a recently acquired subsidiary of the Group. The provision is expected to have a material negative impact on the 2008 Annual Results.

Holders of the Company's shares and securities and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by Asian Capital Resources (Holdings) Limited (the "Company"), and together with its subsidiaries (the "Group") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

The board of directors of the Company (the "Board") wishes to inform holders of the Company's shares and securities and potential investors that it expects the Company to make a substantial provision in the audited consolidated financial results of the Group for the year ended 31 December 2008 (the "2008 Annual Results"), due to an asset impairment loss in respect of the goodwill provision on Guangzhou Wavecom Communication and Advertising Limited, a recently acquired subsidiary of the Group (the "New Subsidiary"). The provision is expected to have a material negative impact on the 2008 Annual Results.

The Board wishes to point out that the Group's businesses and operations made positive contributions to the Group in 2008 and the asset impairment loss is a non-cash item and is not expected to have a material adverse effect on the Group's cash flows. The Board wishes to further point out that the asset impairment loss has been

made by the Board, on the recommendation of the Company's auditors, and was based on a valuation report by BMI Appraisals Limited (the "Valuation Report"), conducted on the valuation of the New Subsidiary. The Valuation Report was only received by the Board on 30 March 2009. The Company's auditors have advised the Board that based on IAS 36, an impairment on goodwill provision should be made on the assets of the New Subsidiary and incorporated into the 2008 Annual Results. The Board has been prudent in including the asset impairment loss in the 2008 Annual Results.

Holders of the Company's shares and securities and potential investors are advised to read carefully the Company's announcement of the 2008 Annual Results which is expected to be published on 30 March 2009.

Holders of the Company's shares and securities and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 March 2009.

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.