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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**FURTHER DISCLOSURE ANNOUNCEMENT
EXECUTION OF A SECOND SUPPLEMENTAL AGREEMENT
SUBSEQUENT TO THE PUBLISHING OF THE CIRCULAR
DATED 28 FEBRUARY 2008**

Reference is made to the Circular issued by the Company dated 28 February 2008. The Board wishes to make further disclosure to Shareholders and investors regarding the execution of a Second Supplemental Agreement after the issuance of the Circular, between the Company and the Vendors.

The Company and the Vendors have noted that as at the date of execution of the Second Supplemental Agreement, the Convertible Notes have not been issued by the Company, as provided for in clause 4.3 of the First Supplemental Agreement. Therefore, the Company and the Vendors have entered into a Second Supplemental Agreement whereby the Company and the Vendors have agreed to extend the time for issuance of the Convertible Notes to 31 March 2010.

Reference is made to the circular issued by the Company dated 28 February 2008 (the “Circular”), and the announcement of the Company dated 20 June 2008 in relation to the execution of a supplemental agreement on 20 June 2008 by the Company and the Vendors (the “First Supplemental Agreement”), wherein it is stated in the announcement that “pursuant to clause 3.5 of the Supplemental Agreement it has been agreed that the Convertible Notes will be executed and issued no earlier than three months after the date of completion of the Acquisition, and no later than 6 months after the date of completion of the Acquisition”. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as those defined in the Circular and the announcement of the Company dated 20 June 2008.

Reference is also made to the announcement of the Company dated 12 September 2008, wherein it is stated that the Acquisition was completed on 11 September 2008.

The board of directors (the “Board”) of Asian Capital Resources (Holdings) Limited (the “Company”) wishes to now advise the Shareholders and investors that the Company and the Vendors have noted that, as at 8 April 2009, the Convertible Notes have not been issued within the 6 month time frame provided for in the First Supplemental Agreement. Therefore the Company and the Vendors have executed a supplemental agreement on 8 April 2009 (the “Second Supplemental Agreement”), whereby the Company and the Vendors agreed to amend clause 3.5 of the First Supplemental Agreement, to extend the time for issuance of the Convertible Notes to no later than 31 March 2010.

None of the other terms of the Agreement, as set out in the Company’s circular dated 28 February 2008 have been amended.

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

Hong Kong, 8 April 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, Dr. Feng Ke and Mr. Zhang Daorong.

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.