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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

FURTHER DISCLOSURE ANNOUNCEMENT FURTHER 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 an aspect of the Circular.

On page 8 of the Circular it was stated South Pearl was going to sign the Agreement with Guangzhou Television Broadcast Microwave General Station to provide the internet protocol television services. In fact, the Board wishes to announce that the Agreement has been entered into upon the same terms as stated in the Circular, save that the Agreement was signed between Guangzhou TV (which took the place of South Pearl), and Guangzhou Television Broadcast Microwave General Station on 12 July 2008. Furthermore South Pearl and Guangzhou TV have entered into a further agreement on 12 July 2008 whereby Guangzhou TV has agreed to assign all its rights and obligations under the Agreement to South Pearl, to effect the transfer of all the benefits and rights to use and operate under the internet protocol television licenses to South Pearl.

Furthermore, as all the conditions precedent set out on page 13 of the Circular have not been fulfilled as at the date of this announcement, the Acquisition has not yet been completed. Further announcement will be made immediately upon the fulfilment of all the conditions precedent, and upon the completion of the Acquisition.

Reference is made to the circular issued by the Company dated 28 February 2008 (the "Circular"), in relation to, among other things, the Acquisition. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as those defined in the Circular.

The board of directors (the "Board") of Asian Capital Resources (Holdings) Limited (the "Company") wishes to draw to the attention of Shareholders and investors that on page 8 of the Circular it was stated South Pearl is going to sign an exclusive service agreement with Guangzhou Television Broadcast Microwave General Station

(the “Agreement”) to provide the internet protocol television services. Pursuant to the Agreement, it was agreed that (i) South Pearl will act as the exclusive service provider of Guangzhou Television Broadcast Microwave General Station in respect of, among others, contents of the programmes, advertising and promotion services and other related services; and (ii) South Pearl can directly receive subscription fees from the customers in respect of the internet protocol television services; and (iii) the initial term of the agreement is expected to be around five years subject to subsequent renewal as agreed by the parties.

Subsequent to the issuing of the Circular, and after further negotiations between South Pearl, Guangzhou Television Broadcast Microwave General Station, and Guangzhou TV, the Board wishes to announce that the Agreement has been entered into upon the same terms as stated in the Circular, save that the Agreement was signed between Guangzhou TV (which took the place of South Pearl), and Guangzhou Television Broadcast Microwave General Station on 12 July 2008, and save for the fact that the term of the Agreement is 8 years. Furthermore South Pearl and Guangzhou TV have entered into a further agreement on 12 July 2008 whereby Guangzhou TV has agreed to assign all its rights and obligations under the Agreement to South Pearl, to effect the transfer of all the benefits and rights to use and operate under the internet protocol television licenses to South Pearl.

Furthermore, as all the conditions precedent set out on page 13 of the Circular have not been fulfilled as at the date of this announcement, the Acquisition has not yet been completed. Further announcement will be made immediately upon the fulfilment of all the conditions precedent, and upon the completion of the Acquisition.

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

Hong Kong, 31 July 2008

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 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.