

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



(Incorporated in the Cayman Islands with limited liability)

GLAMOUR HOUSE LIMITED

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 8025)

JOINT ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE: DELAY IN PUBLISHING OF A JOINT ANNOUNCEMENT PURSUANT TO RULE 3.5 OF THE TAKEOVERS CODE

This joint announcement is made by Glamour House and the Company pursuant to Rule 3.7 of the Takeovers Code.

Reference is made to Asian Capital Resources (Holdings) Limited's (the "**Company**") announcements dated 2 March 2010, and 1 April 2010 in relation to the Revised Contemplated Management Buy-out. Reference is also made to the Company's announcement dated 7 April 2010 in respect of the suspension of trading in the shares of the Company on the Growth Enterprise Market operated by the Stock Exchange of Hong Kong Limited (the "**GEM**") pending the publication of an announcement pursuant to the Takeovers Code, which is price-sensitive in nature. Capitalised terms used herein shall have the same meaning as defined in the Company's announcements dated 2 March 2010, 1 April 2010, and 7 April 2010 unless defined otherwise.

Since the announcement dated 1 April 2010, the Company has been informed by Glamour House that on 5 April 2010 Glamour House (as purchaser) and the New Intended Vendors (as the vendors), executed the Conditional Agreement for the purchase of all of the New Intended Vendors' respective shareholdings in Asian Dynamics (which combined amount to approximately 37.59% of the entire issued share capital of Asian Dynamics), such that upon completion of the Conditional Agreement Glamour House will become interested in approximately 67.18% of the entire issued share capital of Asian Dynamics, and a mandatory general offer for all the securities in the Company will be triggered pursuant to the Takeovers Code. The execution of the

Conditional Agreement is the reason that, at the request of the Company, trading in the Company's shares on the Stock Exchange of Hong Kong Limited has been suspended with effect from 9:30 a.m. on 7 April 2010.

The Company and Glamour House make this joint announcement to inform the Company's shareholders of the current status of the Company. Trading in the shares of the Company on the GEM has been suspended since 7 April 2010, pending the publication of the joint announcement pursuant to Rule 3.5 of the Takeovers Code (the "**Joint Announcement**"). As at the date of this announcement completion of the Conditional Agreement has not taken place. The Company and Glamour House are in the process of preparing the Joint Announcement and Glamour House is in the process of appointing an agent to make the possible offers for the Company's securities on its behalf and is arranging for the necessary sufficiency of financial resources confirmation by an appropriate third party, and the directors of the Company and the director of Glamour House consider that additional time is required for such purposes. The Joint Announcement will be published as soon as possible.

SUSPENSION OF TRADING

At the request of the Company, trading in the Company's shares on the Stock Exchange of Hong Kong Limited has been suspended with effect from 9:30 a.m. on 7 April 2010 pending the release of the Joint Announcement. Trading in the Company's shares on the Stock Exchange of Hong Kong Limited will continue to be suspended until after the release of the Joint Announcement.

By Order of the sole director
Glamour House Limited
Xie Xuan
Director

By Order of the Board
Asian Capital Resources (Holdings) Limited
Andrew James Chandler
Non-executive Director

Hong Kong, 29 April 2010

As at the date of this joint announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Mr. Yang Qiulin, and Mr. Qiu Yue; the non-executive directors are Mr. Lo Mun Lam Raymond (Vice Chairman), and Mr. Andrew James Chandler; and the independent non-executive directors are Mr. Wu Jixue, Mr. Zhang Daorong, and Dr. Feng Ke. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that in relation to the Offeror, and Mr. Chu) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Xie. Mr. Xie accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that in relation to the Company and the Vendors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

This joint 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.