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(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

COMPLETION OF THE AGREEMENT

AND

DELAY IN DESPATCH OF THE

COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO

MANDATORY UNCONDITIONAL CASH OFFERS BY

REDFORD SECURITIES LIMITED

FOR AND ON BEHALF OF

GLAMOUR HOUSE LIMITED

FOR ALL THE ISSUED SHARES AND

ALL THE OUTSTANDING SHARE OPTIONS OF

ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

(OTHER THAN THOSE ALREADY OWNED BY

GLAMOUR HOUSE LIMITED AND ASIAN DYNAMICS INTERNATIONAL

LIMITED

AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

Shareholders and potential investors are advised that Completion of the Agreement took place on 17 May 2010, such that on Completion the Offeror and parties acting in concert with it became interested in a total of 24,571 AD Shares, representing 67.18% of the issued share capital of Asian Dynamics as at the date of the Joint Announcement. Accordingly pursuant to Note 8 to Rule 26.1 the Offeror is now required to make the Share Offer. In addition, pursuant to Rule 13.1 of the Takeovers Code, the Offeror is also now required to make the Option Offer.

As certain disclosures required to be made (including statements of the Group's indebtedness and material changes) in the Composite Document pursuant to the Takeovers Code are yet to be finalised, the Company and the Offeror have jointly applied to the Executive for an extension of time for the despatch of the Composite

Document to take place on or before 14 June 2010. A further announcement will be made upon the despatch of the Composite Document.

Shareholders and potential investors are advised to exercise caution when dealings in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Reference is made to the joint announcement of Glamour House Limited (the “**Offeror**”), and Asian Capital Resources (Holdings) Limited (the “**Company**”) dated 4 May 2010 (the “**Joint Announcement**”) in relation to, among other things, the Offers. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement, unless otherwise specified.

COMPLETION OF THE AGREEMENT

Shareholders and potential investors are advised that Completion of the Agreement took place on 17 May 2010, such that on Completion the Offeror and parties acting in concert with it became interested in a total of 24,571 AD Shares, representing 67.18% of the issued share capital of Asian Dynamics as at the date of the Joint Announcement. Asian Dynamics is a Substantial Shareholder of the Company, holding 546,846,132 Shares, representing 56.76% of the issued share capital of the Company, as at the date of the Joint Announcement. The total consideration for the Sale Shares is HK\$12,323,329 (equivalent to approximately HK\$896.24 per Sale Share and is equivalent to the Offer Price of HK\$0.06 per Share), and which was paid by the Offeror to the Vendors upon execution of the Agreement. Accordingly pursuant to Note 8 to Rule 26.1 the Offeror is now required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned by the Offeror and Asian Dynamics and parties acting in concert with any of them at the time when the offer is made) (the “**Share Offer**”). In addition, pursuant to Rule 13.1 of the Takeovers Code, the Offeror is also now required to make a cash offer for all the outstanding Share Options (other than those already owned by the Offeror and Asian Dynamics and parties acting in concert with any of them at the time when the offer is made) (the “**Option Offer**”).

As the Shareholders and potential investors were not advised by way of an announcement that Completion took place on 17 May 2010 immediately thereafter, the Company and the Offeror have breached Rule 3.6 of the Takeovers Code. The reason for the delay in the release of an announcement pursuant to Rule 3.6 of the Takeovers Code is that it was only during the making of the joint application by the Company and the Offeror for the Executive’s consent for an extension of time for the despatch of the Composite Document to take place on or before 14 June 2010, and upon request from the Company, that the Offeror advised the Company on 25 May 2010 that all of the conditions precedent, as set out in the Joint Announcement, had either been fulfilled or waived, as the case may be, such that Completion had taken place on 17 May 2010. The Offeror has advised the Company that it was not aware that immediately upon satisfying or agreeing to waive the conditions precedent such that Completion had taken place that it was obliged to advise the Company and immediately release an announcement in accordance with Rule 3.6 of the Takeovers Code.

The Board and the sole director of the Offeror wishes to apologize to the Shareholders and potential investors for any inconvenience that may have been caused through the Company's and the Offeror's failure to release an announcement immediately upon Completion having taken place.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company in a composite offer and response document (the "**Composite Document**"). Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among other things, (i) details of the Offers (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders and the Independent Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, together with the relevant forms of acceptance and transfer of the Shares in respect of the Share Offer and the forms of acceptance the Share Options in relation to the Option Offer (as the case may be), is required to be despatched to the Shareholders and the Optionholders within 21 days of the date of the Joint Announcement, that is, on or before 25 May 2010.

As certain disclosures required to be made (including statements of the Group's indebtedness and material changes) in the Composite Document pursuant to the Takeovers Code are yet to be finalised, the Company and the Offeror have jointly applied to the Executive for an extension of time for the despatch of the Composite Document to take place on or before 14 June 2010. A further announcement will be made upon the despatch of the Composite Document.

WARNING

Shareholders and potential investors are advised to exercise caution when dealings in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

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, 25 May 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.