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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

**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)**

As the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers is yet to be finalised, the Company and the Offeror have jointly applied to the Executive for a further extension of time for the despatch of the Composite Document to take place on or before 21 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.

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.

On 25 May 2010, the Company and the Offeror issued a joint announcement which stated, among other things, that the Company and the Offeror had 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.

As the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers is yet to be finalised, the Company and the Offeror have jointly applied to the Executive for a further extension of time for the despatch of the Composite Document to take place on or before 21 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, 14 June 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.