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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

**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)**

The sole director of the Offeror and the board of Directors of the Company jointly announce that the Composite Document containing, 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 and cancellation of the Share Options in relation to the Option Offer (as the case may be), was despatched to the Shareholders and the Optionholders on 18 June 2010. The Offers are open for acceptance from Friday, 18 June 2010 and the latest time and date for acceptance is 4:00 p.m. on Friday, 9 July 2010 unless the Offers are extended. If the Offers are extended an announcement will be made stating the next closing date, and if no closing date is stated, at least 14 days notice will be given before the Offers will be closed.

Independent Shareholders and Independent Optionholders are strongly advised to read the Composite Document carefully, including the letter of advice from the Independent Board Committee and the letter of advice from Mitsubishi UFJ Securities (HK) Capital, Limited, the Independent Financial Adviser to the Independent Board Committee, in respect of the Offers, before deciding whether or not to accept the Offers.

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 announcements of Glamour House Limited (the “**Offeror**”), and Asian Capital Resources (Holdings) Limited (the “**Company**”) dated 4 May 2010 in relation to, among other things, the Offers, dated 25 May 2010 regarding Completion of the Agreement and the delay in despatch of the composite offer and response document in respect of the Offers, and dated 14 June 2010 regarding the further delay in despatch of the composite offer and response document in respect of the Offers (the “**Joint Announcements**”). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements, unless otherwise specified.

DESPATCH OF THE COMPOSITE DOCUMENT

The sole director of the Offeror and the board of Directors of the Company jointly announce that the Composite Document containing, 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 and cancellation of the Share Options in relation to the Option Offer (as the case may be), was despatched to the Shareholders and the Optionholders on 18 June 2010.

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GENERAL

All time and date references contained herein refer to Hong Kong times and dates.

Independent Shareholders and Independent Optionholders are strongly advised to read the Composite Document carefully, including the letter of advice from the Independent Board Committee and the letter of advice from Mitsubishi UFJ Securities (HK) Capital, Limited, the Independent Financial Adviser to the Independent Board Committee, in respect of the Offers, before deciding whether or not to accept the Offers.

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, 18 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.