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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8025)

SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

On 10 August 2010, the Company and the Vendor entered into the Supplemental MOU, pursuant to which the Exclusivity Period has been extended from three (3) calendar months to six (6) calendar months from the date of MOU (i.e. 12 May 2012).

This announcement is made pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”).

SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING

Reference is made to the announcement of Asian Capital Resources (Holdings) Limited (the “**Company**”) dated 12 May 2012 (the “**Announcement**”) in relation to the non-legally binding memorandum of understanding. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

Pursuant to the MOU, the Vendor and the Purchaser will negotiate in good faith the terms of the formal agreement (the “**Formal Agreement**”) for the Proposed Acquisition within [3] month after the date of the MOU (the “**Exclusivity Period**”). The Vendor has undertaken that during the Exclusivity Period, it will not (i) solicit, initiate, encourage or accept inquiries or offers from, or (ii) initiate or continue negotiations or discussions with or furnish any information to, or (iii) enter into any agreement or statement of intent or understanding with any person or entity other than the Purchaser with respect to the sale or other disposition of the share capital or any business of the Target directly or indirectly.

As more time is required for negotiating the terms of the Formal Agreement, the parties entered into the supplemental memorandum of understanding (“**Supplemental MOU**”) whereby the Exclusivity Period will be extended from three (3) calendar months to six (6) calendar months from the date of the MOU (i.e. 12 May 2012).

By Order of the Board of
Asian Capital Resources (Holdings) Limited
Xie Xuan

Executive Director

Hong Kong, 10 August, 2012

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), and Mr. Qiu Yue; the non-executive director is Mr. Lo Mun Lam Raymond (Vice Chairman); and the independent non-executive directors are Mr. Wu Jixue, Dr. Feng Ke 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.