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Century Hero International Limited

(a company incorporated in the British Virgin Islands with limited liability)

Asia Commercial Holdings Limited

(a company incorporated in Bermuda with limited liability)

(Stock code: 104)

CLOSE OF THE OFFERS

**in relation to the
Mandatory Unconditional Cash Offers
by BNP Paribas Capital (Asia Pacific) Limited*
on behalf of
Century Hero International Limited
to acquire all the outstanding shares and to
cancel all the outstanding share options of
Asia Commercial Holdings Limited
not already owned by Century Hero International Limited
and parties acting in concert with it**

AND

CHANGE OF DIRECTORS, AUTHORISED REPRESENTATIVE AND QUALIFIED ACCOUNTANT

**Financial adviser to
Century Hero International Limited**



**Financial adviser to
Asia Commercial Holdings Limited**



The Offeror and ACHL jointly announce that the Offers have closed at 4:00 p.m. on Wednesday, 13 December 2006.

As at 4:00 p.m. on Wednesday, 13 December 2006, the Offeror has received valid acceptances in respect of 6,507,607 Shares under the Share Offer, representing approximately 1.95% of the total issued share capital of ACHL, and valid acceptances in respect of 600,000 Share Options under the Option Offer, representing approximately 8.33% of the 7,200,000 Share Options under the Option Offer.

Immediately prior to the Offer Period on Friday, 27 October 2006, the Offeror Parties owned, controlled or directed 128,334,558 Shares and rights over Shares, representing approximately 38.46% of the total issued share capital of ACHL. Taking into account the valid acceptances in respect of 6,507,607 Shares received under the Share Offer (assuming completion of transfers of all such Shares), the Offeror Parties have acquired or agreed to acquire 65,907,607 Shares and rights over Shares during the Offer Period, representing approximately 19.75% of the total issued share capital of ACHL. Taking into account the valid acceptances in respect of 6,507,607 Shares received under the Share Offer (assuming completion of transfers of all such Shares), the Offeror Parties have acquired or agreed to acquire 194,242,165 Shares, representing approximately 58.21% of the total issued share capital of ACHL as at the date of this announcement.

The Offeror Parties did not own any Share Options immediately prior to the opening of the Offers and have received valid acceptances in respect of 600,000 Share Options under the Option Offer, representing approximately 8.33% of the 7,200,000 Share Options under the Option Offer.

Immediately after the closing of the Offers (assuming completion of the transfer of all the 6,507,607 Shares tendered for acceptance under the Share Offer), approximately 30.54% of the total issued share capital of ACHL is held by the public (as defined in the Listing Rules). Accordingly, the minimum public float requirement of the Listing Rules of not less than 25% of the issued share capital of ACHL being held in public hands is satisfied and the Shares will continue to be listed on the Stock Exchange.

The Board of ACHL also announces that Miss Wong Wing Yue, Rosaline and Mr. Lee Tat Cheung, Vincent will be appointed as independent non-executive directors to replace Mr. Sit Kien Ping, Peter and Mr. Frank H. Miu, while Mr. Leung Chung Ping, Owen, Mr. Sum Pui Ying, Adrian and Miss Leung Miu King, Marina will resign as directors of ACHL, all with effect from Saturday, 16 December 2006.

References are made to the announcements dated 27 October 2006, 9 November 2006, 16 November 2006 and 21 November 2006 and the composite document dated 22 November 2006 (the “**Composite Document**”) jointly issued by Century Hero International Limited and Asia Commercial Holdings Limited. Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

CLOSE OF THE OFFERS AND LEVEL OF ACCEPTANCE

The Offeror and ACHL jointly announce that the Offers have closed at 4:00 p.m. on Wednesday, 13 December 2006.

As at 4:00 p.m. on Wednesday, 13 December 2006, the Offeror has received valid acceptances in respect of 6,507,607 Shares under the Share Offer, representing approximately 1.95% of the total issued share capital of ACHL, and valid acceptances in respect of 600,000 Share Options under the Option Offer, representing approximately 8.33% of the 7,200,000 Share Options under the Option Offer.

SHAREHOLDING AND PUBLIC FLOAT

Immediately prior to the Offer Period on Friday, 27 October 2006, the Offeror Parties owned, controlled or directed 128,334,558 Shares and rights over Shares, representing approximately 38.46% of the total issued share capital of ACHL. Taking into account the valid acceptances in respect of 6,507,607 Shares received under the Share Offer (assuming completion of transfers of all such Shares), the Offeror Parties have acquired or agreed to acquire 65,907,607 Shares and rights over Shares during the Offer Period, representing approximately 19.75% of the total issued share capital of ACHL.

The Offeror Parties did not own any Share Options immediately prior to the opening of the Offers and have received valid acceptances in respect of 600,000 Share Options under the Option Offer, representing approximately 8.33% of the 7,200,000 Share Options under the Option Offer.

Immediately after the closing of the Offers (assuming completion of transfers of all the 6,507,607 Shares tendered for acceptance under the Share Offer), the Offeror Parties own or control 194,242,165 Shares, representing approximately 58.21% of the total issued share capital of ACHL. The balance of 139,477,351 Shares were held by Mr. Leong Lou Teck, Mr. Yap Han Hoe and their jointly controlled company, Galmare Investment Limited as to an aggregate of 37,558,540 Shares, representing approximately 11.25% of the total issued share capital of ACHL, and by the public (as defined in the Listing Rules) as to 101,918,811 Shares, representing approximately 30.54% of the total issued share capital of ACHL. Accordingly, the minimum public float requirement of the Listing Rules of not less than 25% of the issued share capital of ACHL being held in public hands is satisfied and the Shares will continue to be listed on the Stock Exchange.

CHANGE OF DIRECTORS, AUTHORISED REPRESENTATIVE AND QUALIFIED ACCOUNTANT OF ACHL

The Board of ACHL also announces that with effect from Saturday, 16 December 2006:

- (i) Miss Wong Wing Yue, Rosaline (“**Miss Wong**”) and Mr. Lee Tat Cheung, Vincent (“**Mr. Lee**”) will be appointed as independent non-executive directors of ACHL and as members of the audit and remuneration committees of the Board of ACHL;
- (ii) Mr. Leung Chung Ping, Owen and Mr. Sum Pui Ying, Adrian will resign as executive directors of, and from any other positions with, ACHL, Miss Leung Miu King, Marina will resign as non-executive director of, and from any other position with, ACHL and Mr. Sit Kien Ping, Peter and Mr. Frank H. Miu will resign as independent non-executive directors of, and from any other positions with, ACHL. Each of these directors confirms that there are no matters which need to be brought to the attention of the Shareholders with respect of his or her resignation;
- (iii) Mr. Eav Yin will be appointed to replace Mr. Frank H. Miu as chairman of the remuneration committee of ACHL;
- (iv) Mr. Eav Ming Keong, Kinson will be appointed to replace Mr. Sum Pui Ying, Adrian as an authorised representative of ACHL; and
- (v) Miss Lam Yuen Kuk will be appointed to replace Mr. Sum Pui Ying, Adrian as qualified accountant of ACHL.

Miss Wong Wing Yue, Rosaline, aged 36, graduated with LLB (Hons) at King’s College, London University, UK in 1992, and was admitted to both the UK Bar (Middle Temple, UK) and the Hong Kong Bar in 1993. Miss Wong is a practising barrister in Hong Kong.

As at the date of this announcement, Miss Wong is not interested in any Shares within the meaning of Part XV of the SFO and does not have any relationship with any director, senior management or substantial or controlling shareholders of ACHL. Save as disclosed, Miss Wong does not hold any other position with ACHL or any other member of the group of companies of which ACHL forms part. Save for the above,

Miss Wong does not have any other information to disclose pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters related to the appointment that need to be brought to the attention of the Shareholders.

Mr. Lee Tat Cheung, Vincent, aged 37, has over 16 years experience in accounting and auditing and is the sole proprietor of a firm of Certified Public Accountants practicing in Hong Kong. Mr. Lee is an associate member of The Institute of Chartered Accountants in England and Wales, a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He holds a Master Degree in Corporate Finance from the Hong Kong Polytechnic University.

As at the date of this announcement, Mr. Lee is not interested in any Shares within the meaning of Part XV of the SFO and does not have any relationship with any director, senior management or substantial or controlling shareholders of ACHL. Save as disclosed, Mr. Lee does not hold any other position with ACHL or any other member of the group of companies of which ACHL forms part. Save for the above, Mr. Lee does not have any other information to disclose pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters related to the appointment that need to be brought to the attention of the Shareholders.

ACHL has not entered into any service contract with Miss Wong or Mr. Lee. Their respective appointment as independent non-executive director of ACHL shall be for a term of not exceeding 3 years, subject to retirement by rotation and re-election at the next annual general meeting of ACHL in accordance with the bye-laws of ACHL. Each of Miss Wong and Mr. Lee will receive an annual director fee of HK\$210,000. The remuneration package is determined by the Board of ACHL with reference to the current remuneration package of the other independent non-executive directors.

The Board of ACHL would like to take this opportunity to welcome Miss Wong and Mr. Lee for their joining as independent non-executive directors of ACHL.

By Order of the Board of
Century Hero International Limited
Eav Yin
Director

By Order of the Board of
Asia Commercial Holdings Limited
Lam Yuen Kuk
Company Secretary

Hong Kong, 13 December 2006

As at the date of this announcement, the Board of ACHL comprises Mr. Eav Yin and Mr. Eav Ming Keong, Kinson, Mr. Leung Chung Ping, Owen and Mr. Sum Pui Ying, Adrian as executive directors, Miss Leung Miu King, Marina as non-executive director and Mr. Sit Kien Ping, Peter, Mr. Lai Si Ming and Mr. Frank H. Miu as independent non-executive directors.

Mr. Eav Yin, the sole director of the Offeror accepts full responsibility for the accuracy of the information (other than that in respect of the ACHL Group) in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those in respect of the ACHL Group) have been arrived at after due and careful consideration and there are no other facts (other than those in respect of the ACHL Group) not contained in this announcement the omission of which would make any of the statements in this announcement misleading.

The directors of ACHL jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the Offeror and the parties acting in concert with it) in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those in respect of the Offeror and the parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts (other than those in respect of the Offeror and the parties acting in concert with it) not contained in this announcement the omission of which would make any of the statements in this announcement misleading.

* *formerly known as BNP Paribas Peregrine Capital Limited*

*Please also refer to the published version of this announcement in **The Standard**.*