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Form A
表格甲

PAL Number
暫定配額通知書編號

IMPORTANT
重要提示

Reference is made to the prospectus ("Prospectus") issued by Asia Commercial Holdings Limited ("Company") dated 16 January 2013 in relation to the Rights Issue. Terms defined in the Prospectus shall bear the same meanings when used herein unless the context otherwise requires.

茲提述冠亞商業集團有限公司(本公司)就供股所刊發日期為二零一三年一月十六日之招股章程(章程)。除文義另有所指外，本文件所用詞語與供股章程所界定者具有相同涵義。

This document is of value and negotiable and requires your immediate attention. The offer contained in this document expires at 4:00 p.m. on Wednesday, 30 January 2013. If you are in any doubt as to any aspect of this document or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, certified public accountant or other professional adviser.

本文件具有價值及可轉讓，務請閣下立即處理。本文件所載要約，於二零一三年一月三十日星期三下午四時正結束。倘閣下對本文件在任何方面或應採取之行動有任何疑問，閣下應立即諮詢持牌證券交易商或註冊證券機構、銀行經理、律師、執業會計師或其他專業顧問。

The Stock Exchange, Hong Kong Exchanges and Clearing Limited and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy and expressly disclaim any liability whatsoever for any loss howsoever arising from them and in reliance upon the whole or any part of the contents of the Prospectus Documents.

香港交易所、香港交易及結算有限公司及香港結算對供股文件之內容概不負責，對其準確性亦不發表任何聲明，並明確表示概不就因供股文件全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS Operational Procedures in effect from time to time.

待未繳股款及繳足股款供股股份獲批准於聯交所上市及買賣，未繳股款及繳足股款之供股股份將獲香港結算接納為合資格證券，可自未繳股款及繳足股款供股股份於聯交所開始買賣之日或香港結算決定之其他日期起，於中央結算系統寄存、結算及交收。聯交所參與者間於任何交易日之交易須於其後第二個交易日在中央結算系統交收。所有於中央結算系統進行之活動均須遵守不時生效之中央結算系統一般規則及中央結算系統運作程序。

A copy of the Prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to the Prospectus, has been registered as required by Section 342C of the Companies Ordinance. Neither the Securities and Futures Commission of Hong Kong nor the Registrar of Companies in Hong Kong take any responsibility as to the contents of the Prospectus. A copy of the Prospectus will, as soon as reasonably practicable, be filed with the Registrar of Companies in Bermuda as required under section 26 of the Companies Act 1981 of Bermuda. The Registrar of Companies in Bermuda take no responsibility as to the contents of the Prospectus Documents.

章程副本，連同在章程上附錄三標題「已送呈予香港公司註冊處處長之文件」之段落所指定之文件，已根據「公司條例」第342C節之要求登記。無論是香港證券及期貨事務監察委員會，或聯交所或香港公司註冊處處長，對章程的內容概不負責。章程副本亦將在合理切實可行的情況下盡快遵照百慕達一九八一年公司法第26條，送呈百慕達公司註冊處處長存檔。百慕達公司註冊處處長對章程文件之內容概不負責。

Branch share registrar and transfer office in Hong Kong:
Tricor Secretaries Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處：
卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓



ASIA COMMERCIAL HOLDINGS LIMITED

冠亞商業集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 104)

(股份代號: 104)

Registered Office:

註冊辦事處：
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Head office and principal place of business in Hong Kong:

19th Floor
9 Des Voeux Road West
Hong Kong
香港總辦事處及主要營業地點：
香港
德輔道西9號
19樓

RIGHTS ISSUE OF 1,025,149,830 RIGHTS SHARES AT HK\$0.20
PER RIGHTS SHARE, PAYABLE IN FULL ON ACCEPTANCE
(IN THE PROPORTION OF THREE RIGHTS SHARES FOR EVERY ONE CONSOLIDATED SHARE HELD ON THE RECORD DATE)
BY NO LATER THAN 4:00 P.M. ON WEDNESDAY, 30 JANUARY 2013

以每股供股股份0.20港元以供認購

1,025,149,830股供股股份，股款須於接納時

(最遲於二零一三年一月三十日星期三下午四時正前)繳足

(基準為於紀錄日期每持有一股合併股份可獲發三股供股股份)

PROVISIONAL ALLOTMENT LETTER ("PAL")

暫定配額通知書

Name(s) and address of the Qualifying Shareholder(s)

合資格股東姓名及地址

[Blank space for shareholder name and address]

Total number of Consolidated Shares registered in your name(s) on Tuesday, 15 January 2013
於二零一三年一月十五日星期二 閣下名下登記合併股份總數

Box A

甲欄

[Blank space for Box A]

Total number of Rights Shares provisionally allotted to you subject to payment in full on acceptance by no later than 4:00 p.m. on Wednesday, 30 January 2013
暫定配予 閣下之供股股份總數，股款須於二零一三年一月三十日星期三下午四時正前接納時繳足

Box B

乙欄

[Blank space for Box B]

Total subscription monies payable in full on acceptance
接納時繳足應繳認購款項總額

Box C

丙欄
HK\$港元

[Blank space for Box C]

Please insert your contact telephone no. here: _____

請在此填上 閣下之聯絡電話: _____

To accept this provisional allotment in full, you must lodge this document intact with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, together with a remittance in Hong Kong dollars (or such other mode of payment as maybe agreed between the Company and you) for the amount shown in Box C above so as to be received by no later than 4:00 p.m. on Wednesday, 30 January 2013. Cheques must be drawn on a bank account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "Asia Commercial Holdings Limited - Rights Issue Account" and crossed "Account Payee Only". Instructions on transfer and splitting are set out overleaf. No receipt will be given for such remittances (or such other mode of payment as maybe agreed between the Company and you).

閣下如全數接納此暫定配額，須將本文件整份連同以上列內欄所示款項(或本公司與 閣下可能同意之其他付款方式)，不遲於二零一三年一月三十日星期三下午四時正前，送抵本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。支票須以香港持牌銀行戶口開出，或銀行本票須由香港持牌銀行發出，請註明抬頭人為「Asia Commercial Holdings Limited - Rights Issue Account」，並須以「只准入抬頭人賬戶」方式劃線開出。有關轉讓及分拆之指示載於背頁。而繳款(或本公司與 閣下可能同意之其他付款方式)將不會獲發收據。

It should be noted that the Underwriter reserves the right to terminate its obligations under the Underwriting Agreement on the occurrence of certain events. The Underwriter reserves the right, to terminate the Underwriting Agreement, prior to the Latest Termination Time, if any of the below occurs prior to the Latest Termination Time: (a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the warranties contained in the Underwriting Agreement is untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue; or (b) (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere; (ii) any change in local, national or international financial, political, industrial or economic conditions; (iii) any change of an exceptional nature in local, national or international equity securities or currency markets; (iv) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict; (v) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange; or (vi) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere, which event or events is or are in the reasonable opinion of the Underwriter: (1) likely to have a material adverse effect on the business, financial position or prospects of the Group taken as a whole; or (2) likely to have a material adverse effect on the success of the Rights Issue or "taken up"; or (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue, then and in such case, the Underwriter may, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing to the Company terminate the Underwriting Agreement. Upon the giving of notice of termination, all obligations of the Underwriter under the Underwriting Agreement shall cease and neither it nor the Company shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company shall remain liable to pay to the Underwriter the fees and expenses (other than the underwriting commission) payable by the Company pursuant to the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not become unconditional and therefore will not proceed.

務請注意，包銷商保留權利於發生若干事件時終止其於包銷協議項下之責任。倘於終止最後期限前出現以下情況，則包銷商保留權利可於最後終止時限前終止包銷協議：(a) 包銷商知悉或有合理理由相信包銷協議所載之任何保證為失實、不確、有所誤導或已遭違反，而各情況(包銷商合理認為)對供股而言屬重大；或(b) (i) 香港或其他地區之任何法院或其他主管機關頒佈任何新法例或規則，或更改現行法例或規則，或更改其詮釋或適用範圍；(ii) 本地、國家或國際金融、政治、工業或經濟狀況出現任何變動；(iii) 本地、國家或國際股本證券或貨幣市場出現任何特殊事件之變動；(iv) 本地、國家或國際開關障礙事件、暴動或武裝衝突或此等事件升級；(v) 聯交所全面暫停或對證券買賣或對證券買賣施加重大限制；或(vi) 涉及香港或其他地區之稅務或外匯管制預期變動之任何變動或發展，而包銷商合理認為上述事件：(1) 可能對本集團之整體業務、財務狀況或前景構成重大不利影響，或(2) 可能會對供股之成功或供股股份之溢利程度構成重大不利影響；或(3) 影響重大以致使繼續進行供股屬不適當、不明智或不合宜。倘發生上述任何事件，則包銷商在不影響其根據之任何其他條文之下，尚可對本公司發出終止包銷協議之書面通知，在發出終止通知後，包銷商根據包銷協議所須承擔之一切責任將告終止，他方或本公司概不得就包銷協議產生或導致之任何事宜或事件向另一方提出任何索償，惟本公司仍有責任按包銷協議支付費用及開支(包銷佣金除外)予包銷商。倘包銷商行使上述權利，供股將不會成為無條件及因此將不會進行。

It should be noted that the Consolidated Shares have been dealt in on an ex-right basis since Wednesday, 9 January 2013 and that the Rights Shares will be dealt in their nil-paid form from Friday, 18 January 2013 to Friday, 25 January 2013 (both days inclusive). Such dealings will take place whilst the conditions to which the Rights Issue is subject remain unfulfilled. Any Shareholder or other person dealing in the Consolidated Shares up to the date on which all conditions to which the Rights Issue is subject are fulfilled (which is expected to be 6:00 p.m. on Monday, 4 February 2013), or in the Rights Shares in their nil-paid form during the period from Friday, 18 January 2013 to Friday, 25 January 2013 (being the first and last days of dealings in the nil-paid Rights Shares respectively), will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholder or other person contemplating selling or purchasing Consolidated Shares and/or Rights Shares in their nil-paid form during such period who is in any doubt about his/her/its position is advised to consult his/her/its professional adviser.

請注意，合併股份自二零一三年一月九日星期三起以除權基準買賣。供股股份將於二零一三年一月十八日星期五至二零一三年一月二十五日星期五(包括首尾兩日)期間以未繳股款方式買賣。該等買賣將於供股條件仍未達成時進行。擬於供股所有條件達成之日(預期為二零一三年二月四日星期一)下午六時正之前買賣合併股份之任何股東或其他人士，或於二零一三年一月十八日星期五至二零一三年一月二十五日星期五(即買賣未繳股款供股股份之首日及最後日期)買賣未繳股款供股股份之任何股東或其他人士，須承受供股不一定成為無條件或不一定進行之風險。建議擬於該期間買賣合併股份及/或未繳股款供股股份之任何股東或其他人士應就彼等之情況諮詢彼等之專業顧問。

* For identification purpose only
* 供供識別

IN THE EVENT OF A TRANSFER OF RIGHTS TO SUBSCRIBE FOR THE RIGHTS SHARE(S), AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR A TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO AD VALOREM STAMP DUTY. EVIDENCE OF PAYMENT OF AD VALOREM HONG KONG STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE ENTITLEMENT(S) TO THE RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT.

在轉讓認購供股股份權利時，每宗買賣均須繳納從價印花稅。餽贈或轉讓（並非以出售方式）實益擁有之權益亦須繳納從價印花稅。在本文件任何轉讓供股可享有之權利登記之前，須出示已繳納香港從價印花稅之證明。

Form B

表格乙

FORM OF TRANSFER AND NOMINATION

轉讓及提名表格

(To be completed and signed only by Qualifying Shareholder(s) who wish(es) to transfer all of his/her/its/their right(s) to the Rights Shares comprised herein)
(僅供擬全數轉讓其/彼等於本表格所涉及供股股份之權利之合資格股東填寫及簽署)

To: The Directors
Asia Commercial Holdings Limited

致：冠亞商業集團有限公司
列位董事

Dear Sirs:
I/We hereby transfer all of my/our rights to subscribe for the Rights Shares comprised in this PAL to the person(s) accepting the same and signing the registration application form (Form C) below.

敬啟者：
本人/吾等茲將本暫定配額通知書所列本人/吾等可認購供股股份之權利轉讓予接受此權利並簽署以下登記申請表格（表格丙）之人士。

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) (all joint Shareholders must sign) 簽署（所有聯名股東均須簽署）

Date 日期：_____ 2013

Note: Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the Rights Shares.

附註：轉讓閣下可認購有關供股股份之權利須繳納香港印花稅。

Form C

表格丙

REGISTRATION APPLICATION FORM

登記申請表格

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Shares has been transferred)
(僅供承讓供股股份認購權之人士填寫及簽署)

To: The Directors
Asia Commercial Holdings Limited ("Company")

致：冠亞商業集團有限公司（「本公司」）
列位董事

Dear Sirs,
I/We request you to register the number of Rights Shares mentioned in Box B of Form A in my/our name(s) and I/we agree to accept the same on the terms embodied in this PAL and the Prospectus and subject to the memorandum of association and the bye-laws of the Company.

敬啟者：
本人/吾等謹請閣下將表格甲中乙欄所列之供股股份數目以本人/吾等名義登記，本人/吾等同意按照本暫定配額通知書及供股章程所載之條款，並在貴公司之組織章程大綱及公司細則之限制下接納該等股份。

Existing Shareholder(s)
Please mark "X" in the box
現有股東請於欄內填上「X」符號

To be completed in block letters in **ENGLISH**. Joint applicants should give one address only.
請用英文大楷填寫。聯名申請人只須填報一個地址。

Name in English 英文姓名	Family name 姓氏	Other names 名字	Name in Chinese 中文姓名	
Name continuation and/or names of joint applicants 續姓名及/或聯名申請人姓名 (if required) (如有需要)				
Address (joint applicants should give one address only) 地址(聯名申請人只須填報一個地址)				
Occupation 職業			Tel. no. 電話號碼	
Dividend instructions 派息指示				
Name & address of bank 銀行名稱及地址				Bank account no. 銀行戶口號碼
	Account type 賬戶類別			For office use only 公司專用

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) (all joint applicants must sign) 簽署（所有聯名申請人均須簽署）

Date 日期：_____ 2013

Note: Hong Kong stamp duty is payable in connection with the acceptance of transfer of the rights to subscribe for the Rights Shares.

附註：閣下接納可認購轉讓供股股份之權利須繳納香港印花稅。



ASIA COMMERCIAL HOLDINGS LIMITED

冠亞商業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 104)

16 January 2013

Dear Qualifying Shareholder(s),

Reference is made to the prospectus ("**Prospectus**") issued by Asia Commercial Holdings Limited ("**Company**") dated 16 January 2013 in relation to the Rights Issue. In accordance with the terms and subject to the conditions set out in the Prospectus despatched to the Shareholders, the Directors have provisionally allotted to you the Rights Shares on the basis of three Rights Shares for every one Consolidated Share registered in your name(s) on the register of members of the Company as at the close of business on the Record Date (i.e. Tuesday, 15 January 2013). Your holding of Consolidated Shares as at the close of business on the Record Date is set out in Box A and the number of Rights Shares provisionally allotted to you is set out in Box B. Terms defined in the Prospectus have the same meanings herein unless the context indicates otherwise.

The Rights Shares, when allotted and fully paid, will rank pari passu with the shares of the Company then in issue in all respects. Holders of such Right Shares will be entitled to receive all future dividends and distributions which are declared after the date of allotment and issue of the Rights Shares.

The Prospectus Documents have not been and will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong and Bermuda. Accordingly, no action has been taken to permit the Rights Issue in any territory outside Hong Kong. No person receiving the Prospectus or a PAL in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself, before acquiring any rights to subscribe for the provisionally allotted Rights Shares, as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. No application for the Rights Shares will be accepted from any Excluded Shareholders. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that in doing so it would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

TERMINATION OF THE UNDERWRITING AGREEMENT

It should be noted that the Underwriter reserves the right to terminate its obligations under the Underwriting Agreement on the occurrence of certain events. The Underwriter reserves the right, to terminate the Underwriting Agreement, prior to the Latest Termination Time, if any of the below occurs prior to the Latest Termination Time: (a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the warranties contained in the Underwriting Agreement is untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue; or (b) (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere; (ii) any change in local, national or international financial, political, industrial or economic conditions; (iii) any change of an exceptional nature in local, national or international equity securities or currency markets; (iv) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict; (v) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange; or (vi) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere, which event or events is or are in the reasonable opinion of the Underwriter: (1) likely to have a material adverse effect on the business, financial position or prospects of the Group taken as a whole; or (2) likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares "taken up"; or (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue, then and in such case, the Underwriter may, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing to the Company terminate the Underwriting Agreement. Upon the giving of notice of termination, all obligations of the Underwriter under the Underwriting Agreement shall cease and neither it nor the Company shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company shall remain liable to pay to the Underwriter the fees and expenses (other than the underwriting commission) payable by the Company pursuant to the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not become unconditional and therefore will not proceed.

PROCEDURES FOR ACCEPTANCE AND PAYMENT

To take up all your provisional allotment in full, you must lodge the whole of this PAL intact with Tricor Secretaries Limited, the Company's branch share registrar and transfer office in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, together with a remittance (or such other mode of payment as maybe agreed between the Company and you) for the full amount payable on acceptance, as set out in Box C, so as to be received by no later than 4:00 p.m. on Wednesday, 30 January 2013. This will constitute acceptance of the provisional allotment and entitlement on the terms of this PAL and the Prospectus and subject to the memorandum of association and the bye-laws of the Company. All remittances must be made in Hong Kong dollars and cheques must be drawn on a bank account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Asia Commercial Holdings Limited – Rights Issue Account**" and crossed "**Account Payee Only**". No receipt will be given for such remittances (or such other mode of payment as maybe agreed between the Company and you).

It should be noted that unless this PAL duly completed, together with the appropriate remittance shown in Box C (or such other mode of payment as maybe agreed between the Company and you), has been lodged as described above by no later than 4:00 p.m. on Wednesday, 30 January 2013, whether by the original allottee or any person in whose favour the rights have been validly transferred, this provisional allotment and all rights and entitlement hereunder will be deemed to have been declined and will be cancelled. The Company may (at its sole discretion) treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

Completion and return of this PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant territories other than Hong Kong and Bermuda, in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. Please note that no provisional allotment of Rights Shares has been made to the Excluded Shareholders and no PAL has been sent to them.

TRANSFER

If you wish to transfer all of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder, you must complete and sign the accompanying form of transfer and nomination (Form B) as indicated thereon and hand this PAL to the person(s) to or through whom you are transferring your rights. The transferee(s) must then complete and sign the registration application form (Form C) and lodge this PAL intact together with a remittance (or such other mode of payment as maybe agreed between the Company and you) for the full amount payable on acceptance as set out in Box C with Tricor Secretaries Limited, the Company's branch share registrar and transfer office in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, so as to be received by no later than 4:00 p.m. on Wednesday, 30 January 2013. All remittances must be in Hong Kong dollars and cheques must be drawn on a bank account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Asia Commercial Holdings Limited – Rights Issue Account**" and crossed "**Account Payee Only**". It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares and the acceptance by the transferee(s) of such rights.

References to "transfer" or "nomination" of any rights to Rights Shares or interests comprised in this document shall be construed as references to "renounce" or "renunciation" of such rights and interests.

SPLITTING

If you wish to accept only part of your provisional allotment or wish to transfer a part of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder or to transfer your rights to more than one person, the entire PAL must be surrendered by no later than 4:00 p.m. on Tuesday, 22 January 2013 to Tricor Secretaries Limited, the Company's branch share registrar and transfer office in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, which will cancel the entire PAL and issue new PAL in the denominations required.

NO EXCESS APPLICATION

No excess applications will be available for the Qualifying Shareholders to make applications to subscribe for any Rights Share provisionally allotted but not taken up by the allottees (or their renounees).

CHEQUES AND CASHIER'S ORDERS

All cheques and cashier's orders will be presented for payment immediately upon receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of a PAL with a cheque and/or a cashier's order, whether by you or by any nominated transferee, will constitute a warranty by the applicant that the cheque and/or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque and/or cashier's order is dishonoured on first presentation, and, in such event, the relevant provisional allotment and all rights and entitlement given pursuant to which will be deemed to have been declined and will be cancelled. The amount tendered for subscription, in full without interest, will be sent by ordinary post at your own risk to your registered address, or other person(s) entitled thereto on or before Thursday, 7 February 2013.

SHARE CERTIFICATES

It is expected that share certificates for the fully-paid Rights Shares will be posted by ordinary post by Tricor Secretaries Limited, the Company's branch share registrar and transfer office in Hong Kong, to those entitled thereto at their own risk to their registered addresses on or before Thursday, 7 February 2013. You will receive one share certificate for the entitlement to Rights Shares in fully-paid form.

GENERAL

Lodgement of this PAL with, where relevant, the form of transfer and nomination purporting to have been signed by the person(s) in whose favour it has been issued shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split PALs and/or the share certificates for Rights Shares.

This PAL and any acceptance of the offer contained in it shall be governed by, and construed in accordance with, the laws of Hong Kong. Copies of the Prospectus giving details of the Rights Issue are available at Tricor Secretaries Limited, the Company's branch share registrar and transfer office in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

Yours faithfully,
For and on behalf of
Asia Commercial Holdings Limited
Cheng Ka Chung
Company Secretary