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## **ASIA COMMERCIAL HOLDINGS LIMITED**

**冠亞商業集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 104)**

### **(I) RESULTS OF THE RIGHTS ISSUE;**

**AND**

### **(II) ADJUSTMENTS TO THE SHARE OPTIONS AND THE CONVERTIBLE NOTES**

#### **RESULTS OF THE RIGHTS ISSUE**

The Board announces that as at 4:00 p.m. on Wednesday, 30 January 2013, being the latest time for acceptance of and payment for the Rights Shares, a total of 393 valid acceptances in respect of 997,015,477 Rights Shares provisionally allotted under the Rights Issue were received, representing approximately 97.26% of the total number of the Rights Shares available for subscription under the Rights Issue. Based on the above acceptance results, the Rights Issue was under-subscribed by 28,134,353 Rights Shares, representing approximately 2.74% of the total number of 1,025,149,830 Rights Shares. Pursuant to the Underwriting Agreement and the sub-underwriting arrangements, the Underwriter will subscribe for 28,134,353 Rights Shares while the Sub-Underwriters will not subscribe for any Rights Shares.

#### **DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES**

It is expected that the share certificates for the fully-paid Rights Shares in respect of the valid acceptances of the Rights Shares under the PAL will be despatched to those relevant Shareholders by ordinary post to their registered addresses on or before Thursday, 7 February 2013 at their own risks. Dealings in the Rights Shares are expected to commence at 9:00 a.m. on Friday, 8 February 2013.

## **ADJUSTMENTS TO THE SHARE OPTIONS AND THE CONVERTIBLE NOTES**

As a result of the Rights Issue, the exercise prices and the number of the Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Share Options will be adjusted in accordance with the share option scheme of the Company. Similarly, the conversion price of the Convertible Notes will be adjusted in accordance with the terms and conditions of the Convertible Notes. Details of the adjustments are set out in this announcement below.

Reference is made to the prospectus of Asia Commercial Holdings Limited (the “**Company**”) dated 16 January 2013 (the “**Prospectus**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Prospectus.

## **RESULTS OF THE RIGHTS ISSUE**

The Board announces that as at 4:00 p.m. on Wednesday, 30 January 2013, being the latest time for acceptance of and payment for the Rights Shares, a total of 393 valid acceptances in respect of 997,015,477 Rights Shares provisionally allotted under the Rights Issue were received, representing approximately 97.26% of the total number of the Rights Shares available for subscription under the Rights Issue. Based on the above acceptance results, the Rights Issue was under-subscribed by 28,134,353 Rights Shares, representing approximately 2.74% of the total number of 1,025,149,830 Rights Shares. Pursuant to the Underwriting Agreement and the sub-underwriting arrangements, the Underwriter will subscribe for 28,134,353 Rights Shares while the Sub-Underwriters will not subscribe for any Rights Shares.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company immediately before and after completion of the Rights Issue will be as follow:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>% of issued Shares</i>	<i>No. of Shares</i>	<i>% of issued Shares</i>
<b>Shareholders</b>				
Eav Family	181,931,230	53.24%	727,724,920	53.24%
Underwriter	–	–	28,134,353	2.06%
<i>Sub-total</i>	<u>181,931,230</u>	<u>53.24%</u>	<u>755,859,273</u>	<u>55.30%</u>
Covenhills (as a substantial Shareholder)	48,510,486	14.20%	–	–
<i>Sub-total</i>	<u>230,441,716</u>	<u>67.44%</u>	<u>755,859,273</u>	<u>55.30%</u>
<i>Public Shareholders</i>				
Covenhills (as a public Shareholder)	–	–	128,510,486	9.40%
Other Shareholders	111,274,894	32.56%	482,496,681	35.30%
Sub-Underwriters	–	–	–	–
<i>Sub-total</i>	<u>111,274,894</u>	<u>32.56%</u>	<u>611,007,167</u>	<u>44.70%</u>
<i>Total</i>	<u><u>341,716,610</u></u>	<u><u>100.00%</u></u>	<u><u>1,366,866,440</u></u>	<u><u>100.00%</u></u>

## DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

It is expected that the share certificates for the fully-paid Rights Shares in respect of the valid acceptances of the Rights Shares under the PAL will be despatched to those relevant Shareholders by ordinary post to their registered addresses on or before Thursday, 7 February 2013 at their own risks.

Dealings in the fully-paid Rights Shares are expected to commence at 9:00 a.m. on Friday, 8 February 2013.

## ADJUSTMENTS TO THE SHARE OPTIONS AND THE CONVERTIBLE NOTES

As a result of the Rights Issue, the exercise prices and the number of the Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Share Options will be adjusted in accordance with the share option scheme of the Company in the following manner:

Date of grant	Before adjustments		After adjustments	
	Exercise price per Share Option (HK\$)	Number of Share Options outstanding	Exercise price per Share Option (HK\$)	Number of Share Options outstanding
31 March 2011	3.940	11,455,000	1.344	33,597,515
26 October 2011	2.630	3,417,000	0.897	10,022,061

Similarly, the conversion price of the Convertible Notes has been adjusted, in accordance with the terms and conditions of the Convertible Notes, from HK\$1.68 per Share to HK\$0.573 per Share. As at the date of this announcement, the Company has outstanding Convertible Notes in the principal amount of HK\$31,300,000.

The above adjustments to the Share Options and the Convertible Notes have taken effect from Wednesday, 16 January 2013, being the day next following the Record Date for the Rights Issue. Since that date, none of the Convertible Notes nor any outstanding Share Options have been converted or exercised or the subject of conversion or exercise notices of such securities have been issued.

By Order of the Board  
**Asia Commercial Holdings Limited**  
**CHENG Ka Chung**  
*Company Secretary*

Hong Kong, 6 February 2013

*As at the date of this announcement, the Board comprises Mr. Eav Yin (Chairman), Mr. Duong Ming Chi, Henry, Mr. Eav Ming Keong, Kinson and Mr. André Francois Meier as executive directors and Mr. Lai Si Ming, Ms. Wong Wing Yue, Rosaline and Mr. Lee Tat Cheung, Vincent as independent non-executive directors.*

\* *For identification purpose only*