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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)

NOTICE OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Asia Commercial Holdings Limited (“Company”) will be held at Qin, Han Room, Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Monday, 7 January 2013 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions, all of which will be proposed as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “THAT:

- (a) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) granting the listing of, and permission to deal in, the Consolidated Shares (as hereinafter defined) and with effect from the Effective Date (as hereinafter defined), every ten (10) issued and unissued shares with par value of HK\$0.02 each (“Existing Shares”) in the share capital of the Company be consolidated into one (1) consolidated share with par value of HK\$0.20 (a “Consolidated Share”);
- (b) all of the Consolidated Shares resulting from the consolidation of shares in the share capital of the Company in paragraph (a) of this resolution (“Share Consolidation”) shall, when allotted, issued and fully paid, rank pari passu in all respects with each other;
- (c) the directors of the Company (“Directors”) be and are authorised generally to sign and execute such documents and take any and all steps, and to do and/or procure to be done any and all acts and things which in their opinion may be necessary, desirable or expedient to implement and carry into effect the Share

Consolidation, including the aggregation of all the fractional entitlements that may arise from the Share Consolidation and sale (if a premium, net of expenses, can be obtained) of these entitlements by a person appointed by the Board of Directors of the Company in accordance with the terms and conditions set out in the circular of the Company dated 18 December 2012 despatched to the shareholders of the Company; and

- (d) for the purpose of this resolution, “Effective Date” means the business day (as defined in the Rules Governing the Listing of Securities of the Stock Exchange) in Hong Kong immediately after the date on which this resolution is passed by the shareholders of the Company.”
- 2. **“THAT** subject to the ordinary resolution numbered 1 (“Ordinary Resolution 1”) as set out in the notice of special general meeting of the Company dated 18 December 2012, of which this resolution forms part, (“Notice”) being passed and upon the Share Consolidation (as defined in Ordinary Resolution 1) becoming effective, the authorised share capital of the Company be increased from HK\$100,000,000 (divided into 500,000,000 Consolidated Shares with par value of HK\$0.20 each) to HK\$500,000,000 (divided into 2,500,000,000 Consolidated Shares with par value of HK\$0.20 each) by the creation of 2,000,000,000 new Consolidated Shares (the “Share Capital Increase”).”
- 3. **“THAT**, conditional upon, among other things, (i) the ordinary resolutions numbered 1 and 2 as set out in the notice of special general meeting of the Company dated 18 December 2012, of which this resolution forms part, (“Notice”) as contained in the circular of the Company of the same date despatched to the shareholders of the Company (“Circular”) being passed and the Share Consolidation and the Share Capital Increase (both as defined in the said resolutions) becoming effective; (ii) the prospectus (“Prospectus”) in relation to the Rights Issue (as defined below) and the provisional allotment letters (“PAL”) to be issued by the Company having been delivered to the Registrar of Companies in Hong Kong for registration in compliance with the Companies Ordinance, Chapter 32 of the Laws of Hong Kong; (iii) the Listing Committee of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) granting or agreeing to grant the listing of, and permission to deal in the Consolidated Shares (as defined in the said ordinary resolution numbered 1) to be issued by way of rights (“Rights Shares”) in both their nil-paid and fully paid forms to the shareholders of the Company (“Shareholders”) pursuant to the terms and conditions of the Rights Issue set out in the Circular:
 - (a) the offer, allotment and issue by way of rights (“Rights Issue”) of not less than 1,025,149,830 and not more than 1,089,983,886 Rights Shares at the price of HK\$0.20 per Rights Shares on the basis of three (3) Rights Shares for every one (1) Consolidated Share held on the Record Date (as defined in the Circular) on the terms and conditions as set out in the Circular be and is hereby approved;

- (b) pursuant to Rule 7.21(2) of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), the absence of arrangements to dispose of the Rights Shares not subscribed by allottees under the PAL or their renounees by means of excess application forms or in the market, if possible, for the benefits of the persons to whom they were offered by way of rights as contemplated by Rule 7.21(1) of the Listing Rules be and is hereby specifically approved;
- (c) the Board be and is hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue on the terms and conditions set out in the Circular notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing Shareholders and, in particular, the Board be and are hereby authorised to make such exclusions or other arrangements in relation to the Excluded Shareholders (as defined in the Circular) as they may, at their absolute discretion, deem necessary, desirable or expedient after making such enquiries with respect to legal restrictions under the laws of the relevant overseas jurisdictions and the requirements of the relevant overseas regulatory bodies or stock exchanges as set out in the Circular;
- (d) the entering into of the underwriting agreement dated 27 November 2012 (“Underwriting Agreement”), a copy of which has been produced to this meeting marked “A” and initialled by the chairman of this meeting for the purpose of identification, between the Company and Century Hero International Limited as the underwriter (“Underwriter”) in respect of the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue any Rights Shares thereunder) be and are hereby approved and the execution and entering into the Underwriting Agreement by any director of the Company be and is hereby approved, confirmed and ratified; and
- (e) the directors of the Company be and are hereby authorised to sign and execute such documents and do all such acts and things which in their opinion may be necessary, desirable or expedient to carry out or give effect to the Rights Issue, the Underwriting Agreement, the transactions contemplated thereunder respectively or otherwise contemplated under this resolution, including where appropriate, agreeing to any non-material amendments to the terms and conditions of the Rights Issue and the Underwriting Agreement to the extent permitted by the Listing Rules and the applicable law and all circumstances in the interests of the Company and its shareholders.”

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

Hong Kong, 18 December 2012

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

*Head office and principal place
of business:*
19th Floor
9 Des Voeux Road West
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holdings.
4. Votes cast at a general meeting will be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
5. As at the date of this notice, the Board comprises Mr. Eav Yin (Chairman), Mr. Eav Ming Keong, Kinson, Mr. Duong Ming Chi, Henry 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.

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

* *For identification purpose only*