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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) POLL RESULTS OF THE SPECIAL GENERAL MEETING  
HELD ON 7 JANUARY 2013;  
(II) CAPITAL REORGANISATION; AND  
(III) ADJUSTMENTS TO THE EXERCISE PRICES AND NUMBER  
OF THE SHARE OPTIONS AND THE CONVERSION PRICE OF THE  
CONVERTIBLE NOTES**

**POLL RESULTS OF THE SGM**

The Board is pleased to announce that all the proposed resolutions set out in the notice of the SGM dated 18 December 2012 were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the SGM held on 7 January 2013.

**CAPITAL REORGANISATION**

As all the conditions of the Capital Reorganisation, which consists of the Share Consolidation and the Share Capital Increase, have been fulfilled, the Capital Reorganisation will become effective at 9:00 a.m. on Tuesday, 8 January 2013.

**ADJUSTMENTS TO THE EXERCISE PRICES AND NUMBER OF THE SHARE  
OPTIONS AND THE CONVERSION PRICE OF THE CONVERTIBLE NOTES**

As a result of the Share Consolidation, the exercise prices and the number of the outstanding Share Options and the conversion price of the Convertible Notes have been adjusted in accordance with the relevant terms of the share option scheme of the Company and the Convertible Notes.

Reference is made to the circular (the “**Circular**”) of Asia Commercial Holdings Limited (the “**Company**”) and the notice of the SGM (the “**Notice**”) both dated 18 December 2012, in relation to, inter alia, the Rights Issue and the Capital Reorganisation. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise stated.

## **POLL RESULTS OF THE SGM**

The Board is pleased to announce that all the proposed resolutions set out in the Notice were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the SGM held at 10:00 a.m. on Monday, 7 January 2013. The voting results are as follow:

<b>Ordinary resolution (Note)</b>	<b>Number of votes cast (Percentage of total number of votes cast)</b>		<b>Total number of votes cast at the SGM</b>
	<b>For</b>	<b>Against</b>	
(1) To approve the Share Consolidation	1,501,083,276 (99.99%)	31,000 (0.01%)	1,501,114,276
(2) To approve the Share Capital Increase	1,501,083,276 (99.99%)	31,000 (0.01%)	1,501,114,276
(3) To approve the Rights Issue	1,071,601,251 (99.99%)	31,000 (0.01%)	1,071,632,251

*Note: Details of the ordinary resolutions are set out in the Notice.*

As more than 50% of the votes were cast in favour of all of the above ordinary resolutions, the ordinary resolutions were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the SGM held on 7 January 2013.

As at the date of the SGM, the total number of Shares in issue was 3,417,166,100 Shares which was the total number of Shares entitling the holders to attend and vote for or against ordinary resolutions numbered 1 and 2 regarding the Capital Reorganisation.

As stated in the Circular, ordinary resolution numbered 3 to approve the Rights Issue is subject to the approval by the Independent Shareholders by way of poll at the SGM. In accordance with the Listing Rules, the Eav Family and their respective associates have abstained from voting on the resolution to approve the Rights Issue at the SGM. As at the date of SGM, the number of Shares held by the Eav Family are 1,819,312,305, representing approximately 53.24% of the issued share capital of the Company respectively. As such, the total number of Shares entitling the Independent Shareholders who were entitled to attend and vote for or against ordinary resolution numbered 3 was 1,597,853,795 Shares.

There was no Shareholder who was entitled to attend the SGM but was only entitled to vote against the proposed resolutions at the SGM. No Shareholders had stated their intention in the Circular to vote against the said resolution or to abstain from voting.

The Company's branch share registrar, Tricor Secretaries Limited, was appointed as the scrutineer to report on the result of and votes cast at the SGM.

## **CAPITAL REORGANISATION**

As all the conditions of the Capital Reorganisation, which consists of the Share Consolidation and the Share Capital Increase, have been fulfilled, the Capital Reorganisation will become effective at 9:00 a.m. on Tuesday, 8 January 2013. Dealings in the Consolidated Shares shall commence with effect from 9:00 a.m. on Tuesday, 8 January 2013 and free exchange of the existing share certificates in light gold colour for new share certificates for the Consolidated Shares in the colour of red shall be offered during the period from Tuesday, 8 January 2013 and Tuesday, 19 February 2013 (both days inclusive). Details of the trading arrangements are set out in the Circular.

## **ADJUSTMENTS TO THE EXERCISE PRICES AND NUMBER OF THE SHARE OPTIONS AND THE CONVERSION PRICE OF THE CONVERTIBLE NOTES**

As a result of the Share Consolidation, the exercise prices and the number of the Shares underlying the outstanding Share Options have been adjusted in the following manner with effect from Tuesday, 8 January 2013 in accordance with the share option scheme of the Company:

<b>Date of grant</b>	<b>Before adjustments</b>		<b>After adjustments</b>	
	<b>Exercise price per Share (HK\$)</b>	<b>Number of Share Options outstanding</b>	<b>Exercise price per Share (HK\$)</b>	<b>Number of Share Options outstanding (Note)</b>
31 March 2011	0.394	114,550,000	3.94	11,455,000
26 October 2011	0.263	34,170,000	2.63	3,417,000

*Note: Adjusted number of Share Options outstanding is rounded down to the nearest whole number.*

The Company currently has HK\$31,300,000 Convertible Notes outstanding. Save as disclosed above, the Company had no other outstanding convertible securities, options, warrants or similar rights as at the date of this announcement.

Pursuant to the terms and conditions of the Convertible Notes, the conversion price of the Convertible Notes will be adjusted from HK\$0.168 per Share to HK\$1.68 per Consolidated Share as a result of the Share Consolidation.

The Company has appointed CCIF CPA Limited to review and certify the above adjustments in accordance with the relevant terms and conditions of the share option scheme of the Company and the Convertible Notes. The above adjustments will take effect from the close of business of Tuesday, 8 January 2013.

## **RIGHTS ISSUE**

**The Shareholders and potential investors of the Company should note that the Underwriting Agreement contains provisions entitling the Underwriter by notice in writing to the Company at any time prior to the Latest Termination Time to terminate its obligations under the Underwriting Agreement on the occurrence of certain events including force majeure. Upon the delivery of the notice of termination, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and neither party 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 expenses in connection with the Rights Issue. If the Underwriter exercises such right, the Rights Issue will not become unconditional and will not proceed.**

**Any persons contemplating selling or purchasing Shares and/or Rights Share in their nil-paid form from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled bear the risk that the Rights Issue may not become unconditional or may not proceed and are recommended to consult their own professional advisers.**

## **DESPATCH OF PROSPECTUS DOCUMENTS**

Subject to, among other things, the registration of the Prospectus Documents with the Registrar of Companies in Hong Kong, it is expected that the Prospectus Documents will be despatched to the Qualifying Shareholders and the Prospectus will be despatched to the Non-Qualifying Shareholder(s) for information only, on 16 January 2013. The Prospectus will be filed in Bermuda as soon as reasonably practicable.

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

Hong Kong, 7 January 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*