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Jinhui Capital Company Limited
(Incorporated in the British Virgin Islands with limited liability)

ASIAN CAPITAL HOLDINGS LIMITED
卓亞資本有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8295)

JOINT ANNOUNCEMENT

(1) COMPLETION OF THE SUBSCRIPTION, THE NEW SHARES PLACING, THE SHARE PURCHASE AND THE MASTER LINK PLACING

AND

(2) UNCONDITIONAL MANDATORY CASH OFFERS BY CCB INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES IN, AND CANCEL ALL OUTSTANDING OPTIONS OF, ASIAN CAPITAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror



Sole placing agent for the New Shares Placing



COMPLETION

The Board is pleased to announce that all the conditions precedent to the Subscription Completion and the New Shares Placing Completion had been fulfilled and the Subscription Completion and the New Shares Placing Completion took place on 24 February 2016 in accordance with the terms of the Subscription Agreement and the New Shares Placing Agreement respectively.

The Board has been informed by the Vendors and the Purchasers that all the conditions precedent to the Share Purchase Completion had been fulfilled and the Share Purchase Completion took place on 24 February 2016 in accordance with the terms of the Share Purchase Agreement. The Board had also been informed by Master Link that the Master Link Placing Completion took place on 24 February 2016 in accordance with the terms and conditions of the Master Link Placing Agreement.

The Subscription Completion, the New Shares Placing Completion, the Share Purchase Completion and the Master Link Placing Completion took place contemporaneously on 24 February 2016.

UNCONDITIONAL MANDATORY CASH OFFERS

Immediately after Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in a total of 2,279,102,627 Shares, representing approximately 64.78% of the issued share capital of the Company. Accordingly, CCB International, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offers to acquire all the Offer Shares and cancel all the Options on the terms to be set out in the Composite Document. The Composite Document will be despatched to the Shareholders and the Optionholders on or before 2 March 2016 in accordance with the Takeovers Code.

References are made to the joint announcement dated 5 January 2016, in relation to, among other things, the Subscription, the New Shares Placing, the Share Purchase, the Master Link Placing and the Offers jointly issued by Asian Capital Holdings Limited (the “**Company**”) and Jinhui Capital Company Limited (the “**Offeror**”) and the announcement dated 22 January 2016 and the circular (the “**Circular**”) dated 28 January 2016 issued by the Company in relation to the Subscription and the New Shares Placing. Unless the context otherwise requires, terms used in this joint announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SUBSCRIPTION AND THE NEW SHARES PLACING

The Board is pleased to announce that all the conditions precedent to the Subscription Completion had been fulfilled and the Subscription Completion took place on 24 February 2016 in accordance with the terms of the Subscription Agreement. A total of 1,630,756,836 Subscription Shares have been allotted and issued to the Subscribers for an aggregate consideration of HK\$485,965,537 in cash at the Subscription Price of approximately HK\$0.298 per Subscription Share.

The Board is also pleased to announce that all the conditions precedent to the New Shares Placing Completion had been fulfilled and the New Shares Placing Completion took place on 24 February 2016 in accordance with the terms and conditions of the New Shares Placing Agreement in which an aggregate of 400,000,000 New Placing Shares were fully and successfully placed to the New Share Placees as disclosed in the announcement of the Company dated 22 January 2016 at the New Shares Placing Price of HK\$0.3876 per New Placing Share. The New Shares Placing Agent has confirmed that each of the New Shares Placees and their respective ultimate beneficial owners are Independent Third Parties and not

acting in concert with Jinhui and/or Kang Bang and their respective associates and/or the parties acting in concert with any of them. None of the New Shares Placees has become a substantial Shareholder immediately after the New Shares Placing Completion.

COMPLETION OF THE SHARE PURCHASE AND THE MASTER LINK PLACING

The Board has been informed by the Vendors and the Purchasers that all the conditions precedent to the Share Purchase Completion had been fulfilled and the Share Purchase Completion took place on 24 February 2016 in accordance with the terms of the Share Purchase Agreement. The total consideration for the Share Purchase is HK\$251,298,829, equivalent to approximately HK\$0.3876 per Sale Share, which has been paid by the Purchasers to the Vendors in cash.

The Board has also been informed by Master Link that the Master Link Placing Completion took place on 24 February 2016 in accordance with the terms and conditions of the Master Link Placing Agreement in which an aggregate of 48,000,000 Master Link Placing Shares were fully and successfully placed to the Master Link Placees at the Master Link Placing Price of HK\$0.3876 per Master Link Placing Share. The Master Link Placing Agent has confirmed to Master Link that each of the Master Link Placees and their ultimate beneficial owners are Independent Third Parties and are not acting in concert with Jinhui and/or Kang Bang and their respective associates and/or the parties acting in concert with any of them. None of the Master Link Placees has become a substantial Shareholder immediately after the Master Link Placing Completion.

The Subscription Completion, the New Shares Placing Completion, the Share Purchase Completion and the Master Link Placing Completion took place contemporaneously on 24 February 2016.

UPDATE ON THE NUMBER OF RELEVANT SECURITIES

As at the date of this joint announcement and immediately after the allotment and issuance of the Subscription Shares and the New Placing Shares, the relevant securities of the Company comprise (i) 3,518,396,836 Shares in issue; and (ii) outstanding Options granted under the Pre-IPO Share Option Scheme with rights to subscribe for a total of 32,100,000 new Shares. Saved as aforementioned, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion and as at the date of this joint announcement; and (iii) immediately after Completion but before the Offers are made (assuming all the Options have been exercised at Completion):

Shareholders	(i) Immediately before Completion		(ii) Immediately after Completion and as at the date of this joint announcement		(iii) Immediately after Completion but before the Offers are made (assuming all the Options have been exercised at to Completion) (Note 3)	
	Number of Shares held	Approximate percentage of Shares in issue (%)	Number of Shares held	Approximate percentage of Shares in issue (%)	Number of Shares held	Approximate percentage of Shares in issue (%)
Vendors						
Master Link (Note 1)	699,260,000	47.01	326,270,000	9.27	326,270,000	9.19
Allied Target	70,400,000	4.73	-	-	-	-
Phillip Capital	252,955,791	17.00	-	-	-	-
	<u>1,022,615,791</u>	<u>68.74</u>	<u>326,270,000</u>	<u>9.27</u>	<u>326,270,000</u>	<u>9.19</u>
The Offeror and parties acting in concert with it						
The Offeror/Jinhui	-	-	1,823,282,102	51.82	1,823,282,102	51.35
Kang Bang	-	-	455,820,525	12.96	455,820,525	12.84
	<u>-</u>	<u>-</u>	<u>2,279,102,627</u>	<u>64.78</u>	<u>2,279,102,627</u>	<u>64.19</u>
Directors						
Mr. Yeung (Note 1)	-	-	-	-	10,000,000	0.28
Mr. Chan Hok Leung	7,300,000	0.49	7,300,000	0.21	17,300,000	0.49
Mr. Xin Luo Lin	5,000,000	0.34	5,000,000	0.14	10,000,000	0.28
Mr. Chan Kai Nang	420,000	0.03	420,000	0.01	420,000	0.01
Mr. Tsui Pui Yan	1,000,000	0.07	1,000,000	0.03	1,000,000	0.03
Mr. Yi Xiqun	6,000,000	0.40	6,000,000	0.17	6,000,000	0.17
	<u>19,720,000</u>	<u>1.33</u>	<u>19,720,000</u>	<u>0.56</u>	<u>44,720,000</u>	<u>1.26</u>
Public						
New Shares Placees (Note 2)	-	-	400,000,000	11.37	400,000,000	11.27
Master Link Placees	-	-	48,000,000	1.36	48,000,000	1.35
Other public Shareholders	445,304,209	29.93	445,304,209	12.66	452,404,209	12.74
	<u>445,304,209</u>	<u>29.93</u>	<u>893,304,209</u>	<u>25.39</u>	<u>900,404,209</u>	<u>25.36</u>
Total	<u>1,487,640,000</u>	<u>100.00</u>	<u>3,518,396,836</u>	<u>100.00</u>	<u>3,550,496,836</u>	<u>100.00</u>

Notes:

1. Master Link is wholly and beneficially owned by Mr. Yeung.
2. None of the New Shares Placees has become a substantial Shareholder immediately after the New Shares Placing Completion.
3. This scenario is set out for illustration purpose only, assuming that all the Options have been exercised at Completion.
4. Certain percentages figures included in the above table are subject to rounding adjustments.

UNCONDITIONAL MANDATORY CASH OFFERS

Immediately after Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in a total of 2,279,102,627 Shares, representing approximately 64.78% of the issued share capital of the Company. Accordingly, CCB International, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offers to acquire all the Offer Shares and cancel all the Options on the terms to be set out in the Composite Document.

DESPATCH OF COMPOSITE DOCUMENT

Details of the Offers together with the advice of the Independent Financial Adviser to the IBC, and the advice of the IBC to the Shareholders (other than the Offeror and parties acting in concert with it) and the Optionholders will be set out in the Composite Document to be issued jointly by the Offeror and the Company to the Shareholders and the Optionholders. The Composite Document will be despatched to the Shareholders and the Optionholders on or before 2 March 2016 in accordance with the Takeovers Code.

By order of the board of directors of
Jinhui Capital Company Limited
DUAN Di
Director

By order of the Board of
Asian Capital Holdings Limited
LI Pui Yee
Company Secretary

Hong Kong, 24 February 2016

As at the date of this joint announcement, the Board comprises Mr. YEUNG Kai Cheung Patrick (executive chairman) and Mr. CHAN Hok Leung being executive Directors; Mr. XIN Luo Lin (honorary chairman) being non-executive Director; and Mr. CHAN Kai Nang, Mr. TSUI Pui Yan and Mr. YI Xiqun being independent non-executive Directors.

This joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.

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

As at the date of this joint announcement, the sole director of the Offeror is Ms. DUAN Di and the sole director of Zhonghai Sheng Feng (Beijing) Capital Management Limited Company (中海晟豐(北京)資本管理有限公司) (“Zhonghai”), the ultimate parent company of the Offeror, is Ms. LI Yun Xi. The respective director of the Offeror and Zhonghai jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the website of the Company at www.asiancapital.com.hk.

** for identification purpose only*