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21 Holdings Limited

21 控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

**(1) RESULTS OF THE RIGHTS ISSUE
AND
(2) ADJUSTMENT OF THE CONVERTIBLE NOTE**

RESULTS OF THE RIGHTS ISSUE

Reference is made to the Timetable set out in the Prospectus. In order to provide the Shareholders with information on the results of the Rights Issue as soon as practicable, the Board would like to bring forward the date of announcement of results of acceptance of and excess application for the Rights Shares from 18 December 2009 to 15 December 2009. Save for the aforesaid change, there is no other change to the Timetable.

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 9 December 2009, being the latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares, a total of 2,594 valid acceptances and applications had been received for a total of 6,830,794,463 Rights Shares, which comprise: (i) 1,290 valid acceptances under the PALs in respect of a total of 1,364,088,300 Rights Shares; and (ii) 1,304 valid applications for excess Rights Shares under the EAFs in respect of a total of 5,466,706,163 Rights Shares. In aggregate, they represented approximately 4.73 times of the total number of 1,445,529,192 Rights Shares available under the Rights Issue. The total number of 5,466,706,163 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 67.12 times of 81,440,892 Rights Shares available for application under the EAFs. As a result of the over-subscription of the Rights Shares, the Underwriters' obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

The Rights Issue became unconditional after 4:00 p.m. on Monday, 14 December 2009.

Certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares under PALs and successful applications for excess Rights Shares under EAFs are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Monday, 21 December 2009. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (without interest) are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Monday, 21 December 2009.

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence from 9:30 a.m. on Wednesday, 23 December 2009.

ADJUSTMENT OF THE CONVERTIBLE NOTE

As a result of the Rights Issue, adjustment has been made to the conversion price of the outstanding Convertible Note as described in this announcement below.

** for identification purpose only*

Reference is made to the prospectus issued by the Company on 24 November 2009 (the “Prospectus”) in relation to the Rights Issue. Terms defined in the Prospectus shall have the same meanings when used herein, unless the context requires otherwise.

RESULTS OF THE RIGHTS ISSUE

Reference is made to the expected timetable for the Rights Issue (the “Timetable”) set out in the Prospectus. In order to provide the Shareholders with information on the results of the Rights Issue as soon as practicable, the Board would like to bring forward the date of announcement of results of acceptance of and excess application for the Rights Shares from 18 December 2009 to 15 December 2009. Save for the aforesaid change, there is no other change to the Timetable.

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 9 December 2009, being the latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares, a total of 2,594 valid acceptances and applications had been received for a total of 6,830,794,463 Rights Shares, which comprise: (i) 1,290 valid acceptances under the PALs in respect of a total of 1,364,088,300 Rights Shares; and (ii) 1,304 valid applications for excess Rights Shares under the EAFs in respect of a total of 5,466,706,163 Rights Shares. In aggregate, they represented approximately 4.73 times of the total number of 1,445,529,192 Rights Shares available under the Rights Issue. The total number of 5,466,706,163 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 67.12 times of 81,440,892 Rights Shares available for application under the EAFs. As a result of the over-subscription of the Rights Shares, the Underwriters’ obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

The Rights Issue became unconditional after 4:00 p.m. on Monday, 14 December 2009.

Regarding the 5,466,706,163 Rights Shares being applied for by way of application under the EAFs, the Board has resolved to allot the 81,440,892 Rights Shares available for application under the EAFs in accordance with the principles stated in the Prospectus as follows:

Number of excess Rights Shares applied for	Number of valid applications	Total number of excess Rights Shares applied for	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category
1 - 39,999	1,079	33,634,067	33,634,067	100.00%
40,000 - 99,999	41	3,252,324	1,592,324	33.33 - 66.67%
100,000 - 399,999	33	8,002,442	1,142,442	5.26 - 33.33%
400,000 - 999,999	44	31,259,452	1,599,452	2.04 - 8.00%
1,000,000 - 6,999,999	67	245,268,069	3,548,069	0.80 - 3.92%
7,000,000 - 120,000,000	39	1,338,101,703	11,021,703	0.76 - 1.25%
3,807,188,106	1	3,807,188,106	28,902,835	0.76%
	<u>1,304</u>	<u>5,466,706,163</u>	<u>81,440,892</u>	

The Directors consider that the above allocation of the excess Rights Shares is on a fair and equitable basis.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue.

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Public	<u>361,382,298</u>	<u>100.00</u>	<u>1,806,911,490</u>	<u>100.00</u>
Total	<u>361,382,298</u>	<u>100.00</u>	<u>1,806,911,490</u>	<u>100.00</u>

DESPATCH OF CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

Certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares under PALs and successful applications for excess Rights Shares under EAFs are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Monday, 21 December 2009. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (without interest) are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Monday, 21 December 2009.

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence from 9:30 a.m. on Wednesday, 23 December 2009.

ADJUSTMENT OF THE CONVERTIBLE NOTE

Pursuant to the terms and conditions of the Convertible Note, the conversion price of the Convertible Note has been adjusted from HK\$0.967 per Share to HK\$0.418 per Share as a result of the Rights Issue. Save for the above adjustment, all other terms and conditions of the Convertible Note remain unchanged. The above adjustment was computed in accordance with the terms and conditions of the Convertible Note and has been confirmed by Emperor Capital Limited, which was appointed by the Company for the purpose of providing opinion on the adjustment to the Convertible Note. Such adjustment became effective retroactively on 24 November 2009, being the commencement of the day next following the Record Date.

By order of the Board
21 Holdings Limited
Ng Kai Man
Chairman

Hong Kong, 15 December 2009

As at the date of this announcement, the Board comprises Mr. Ng Kai Man (Chairman), Mr. Ha Kee Choy, Eugene and Ms. Ma Wai Man, Catherine as executive Directors and Mr. Cheng Yuk Wo, Mr. Chui Chi Yun, Robert and Mr. Lui Siu Tsuen, Richard as independent non-executive Directors.