

**IMPORTANT**

Excess Application Form No.

Reference is made to the prospectus of 21 Holdings Limited (the "Company") dated 20 December 2010 (the "Prospectus") in relation to the Rights Issue. Terms defined in the Prospectus bear the same meanings when used herein, unless the context requires otherwise. THIS FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR EXCESS RIGHTS SHARES IN ADDITION TO THOSE PROVISIONALLY ALLOTTED TO HIM/HER/THEM/IT UNDER THE RIGHTS ISSUE. APPLICATIONS MUST BE RECEIVED BY THE REGISTRAR BY NO LATER THAN 4:00 P.M. ON WEDNESDAY, 5 JANUARY 2011. IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this form, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this form. A copy of each of the Prospectus Documents and the document mentioned in the paragraph headed "Documents delivered to the Registrars of Companies" in appendix III to the Prospectus have been registered by the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance. A copy of the Prospectus has been or will as soon as reasonably practicable be filed with the Registrar of Companies in Bermuda pursuant to the Companies Act 1981 of Bermuda (as amended), The Securities and Futures Commission of Hong Kong, the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda take no responsibility as to the contents of any of the documents referred to above.

Dealings in the securities of the Company and the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.



**21 Holdings Limited**

**21 控股有限公司\***

(incorporated in Bermuda with limited liability)

(stock code: 1003)

Hong Kong branch share registrar and transfer office: Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

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

Head office and principal place of business in Hong Kong:

10th Floor 88 Gloucester Road Wanchai Hong Kong

20 December 2010

**RIGHTS ISSUE OF 1,126,955,740 RIGHTS SHARES ON THE BASIS OF TEN RIGHTS SHARES FOR EVERY SHARE HELD ON THE RECORD DATE AT THE SUBSCRIPTION PRICE OF HK\$0.19 PER RIGHTS SHARE BY THE QUALIFYING SHAREHOLDERS PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN 4:00 P.M. ON WEDNESDAY, 5 JANUARY 2011**

**FORM OF APPLICATION FOR EXCESS RIGHTS SHARES**

Name(s) and address of the Qualifying Shareholder(s)

Application can be made only by the Qualifying Shareholder(s) named here.

To the Directors 21 HOLDINGS LIMITED

Dear Sirs, I/We, being the Qualifying Shareholder(s) named above, hereby irrevocably apply for \_\_\_\_\_ excess Rights Shares at the Subscription Price of HK\$0.19 per Rights Share, in respect of which I/we enclose a separate remittance by cheque or cashier's order drawn in favour of "21 HOLDINGS LIMITED - EXCESS APPLICATION ACCOUNT" for HK\$ \_\_\_\_\_ and crossed "ACCOUNT PAYEE ONLY" being the payment in full on application for the above number of excess Rights Shares. I/We hereby request you to allot such excess Rights Shares applied for, or as may be determined by the Directors any smaller number, to me/us and to send by ordinary post at my/our risk to the address shown above the share certificates for the number of excess Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application monies returnable to me/us as may be determined by the Directors. I/We understand that allotments in respect of this application shall be at the sole discretion of the Directors. I/We acknowledge that I am/we are not guaranteed to be allotted all or any of the excess Rights Shares applied for. I/We hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms and conditions set out in the Prospectus and subject to the memorandum of association and bye-laws of the Company. In respect of any excess Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as the holder(s) of such Rights Shares.

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_ 4. \_\_\_\_\_  
Date: \_\_\_\_\_ Signature(s) of applicant(s) (all joint applicants must sign) Contact Telephone no.: \_\_\_\_\_

This form should be completed in full and lodged, together with payment by cheque or cashier's order in respect of HK\$0.19 per Rights Share applied for, with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, so as to be received by the Registrar by no later than 4:00 p.m. on Wednesday, 5 January 2011. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "21 HOLDINGS LIMITED - EXCESS APPLICATION ACCOUNT" and crossed "ACCOUNT PAYEE ONLY".

Completion and return of this form together with a cheque or cashier's order in payment for the excess Rights Shares for which are the subject of this form will constitute a warranty by the applicant(s) that such cheque or cashier's order will be honoured on first presentation. All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If any cheque or cashier's order is dishonoured on first presentation, without prejudice to the other rights of the Company, this form is liable to be rejected.

No action has been taken to permit the offering of the Rights Shares or the distribution of the documents in connection with the Rights Issue in any territory other than Hong Kong. Accordingly, it is the responsibility of any person outside Hong Kong and wishing to make an application for excess Rights Shares to satisfy himself before making the application as to the full observance of the laws of all relevant jurisdictions, including the obtaining of any government or other consents for observing any other formalities which may be required in such territory or jurisdiction, and to pay taxes, duties and other amounts required to be paid in any such territory or jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes in doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

You will be notified of any allotment of excess Rights Shares made to you on or about Wednesday, 12 January 2011 by way of announcement. If no excess Rights Shares are allotted to you, it is expected that a cheque for the amount tendered on application in full without interest will be posted to your registered address by ordinary post at your own risk on or before Thursday, 13 January 2011. If the number of excess Rights Shares allotted to you is less than that applied for, it is expected that a cheque for the amount of the surplus application monies, without interest, will be posted to your registered address by ordinary post at your own risk on or before Thursday, 13 January 2011 at your own risk.

Completion and return of this form will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with this form and any acceptance of it have been, or will be, duly complied with.

This form and all applications made pursuant to it shall be governed by, and construed in accordance with, the laws of Hong Kong.

It should be noted that the Shares have been dealt in on an ex-rights basis since Wednesday, 8 December 2010 and the Rights Shares will be dealt in their nil-paid form from Wednesday, 22 December 2010 to Friday, 31 December 2010, both dates inclusive. If the conditions of the Rights Issue are not fulfilled or waived (as applicable) or the Underwriting Agreement is terminated by the Underwriters, the Rights Issue will not proceed. Any dealing in the nil-paid Rights Shares during the period from Wednesday, 22 December 2010 to Friday, 31 December 2010 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

The Rights Issue is conditional upon the fulfilment or waiver (as applicable) of the conditions set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" in the Prospectus. The Underwriters may terminate the arrangements set out in the Underwriting Agreement by notice in writing issued to the Company at any time prior to the Latest Time for Termination if:—

- (a) in the absolute opinion of the Underwriters, the success of the Rights Issue would be materially and adversely affected by:—
  - (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
  - (ii) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement, of a political, financial, economic currency, market, or other nature (whether or not ejusdem generis with any of the foregoing) or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market which may, in the absolute opinion of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
  - (iii) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
  - (iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
  - (v) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Pre-Adjusted Shares or Shares (as the case may be) generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
  - (vi) the commencement by any third party of any litigation or claim against any member of the Group which is or might be material to the Group taken as a whole; or
- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the Group or any member of the Group and a change in currency conditions includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of the Underwriters makes it inexpedient or inadvisable to proceed with the Rights Issue, or
- (c) the Circular or the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which in the absolute opinion of the Underwriters is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to accept the Rights Shares provisionally allotted to it.

If, at or prior to the Latest Time for Termination, there occurs: (i) any material breach of any of the warranties or undertakings of the Company under the Underwriting Agreement comes to the knowledge of the Underwriters; or (ii) any Specified Event comes to the knowledge of the Underwriters, the Underwriters shall be entitled by notice in writing to the Company prior to the Latest Time for Termination to terminate the Underwriting Agreement and the obligations of all parties under the Underwriting Agreement shall terminate forthwith.

If the Underwriters exercise such right, the Rights issue will not proceed.

**A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION. NO RECEIPT WILL BE GIVEN. (For office use only)**

Application no.	Number of excess Rights Shares applied for	Amount paid on application	Balance refunded
		HK\$	HK\$

\* for identification purpose only