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Asia-Pac Financial Investment Company Limited

亞太金融投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8193)

**RESULTS OF THE RIGHTS ISSUE
ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY
ONE (1) SHARE HELD ON THE RECORD DATE**

Reference is made to the prospectus of Asia-Pac Financial Investment Company Limited (the “**Company**”) dated 19 January 2021 (the “**Prospectus**”), the circular of the Company dated 15 December 2020, the announcements of the Company dated 11 November 2020 and 24 November 2020 and the announcement of the Company dated 8 February 2021 (the “**Announcement**”) in relation to the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date on a non-underwritten basis. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, a total of eight valid applications and acceptances under the PAL in respect of a total of 725,617,236 Rights Shares had been received, representing approximately 83.0% of the total number of Rights Shares available for subscription under the Rights Issue. There will be no fractional entitlements to the Rights Shares arising under the Rights Issue. Based on the subscription results, the Rights Issue was under-subscribed by 148,816,554 Rights Shares, representing approximately 17.0% of the total number of the Rights Shares available for subscription under the Rights Issue.

As at the Record Date, there was no Excluded Shareholders. As such, the number of the ES Unsold Rights Shares is nil.

PLACING ARRANGEMENT OF THE UNSUBSCRIBED RIGHTS SHARES AND ES UNSOLD RIGHTS SHARES AND COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, the 148,816,554 Unsubscribed Rights Shares (the “**Placing Shares**”), representing approximately 17.0% of the total number of the Rights Shares available for subscription under the Rights Issue, were subject to the Placing Arrangement.

The Board is pleased to announce that the Placing Shares, representing 12.76% of the Company’s issued Shares immediately upon completion of the Placing Arrangement, had been successfully placed at the placing price of HK\$0.050 per Placing Share, representing nil premium over the Subscription Price. Accordingly, the amount of the Net Gain per Unsubscribed Rights Share and the ES Unsold Rights Share under the Compensatory Arrangements is nil and no Net Gain were realised and to be received by any No Action Shareholder and Excluded Shareholder on Wednesday, 17 March 2021.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owners, is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the placees has become a substantial Shareholder (as defined under the GEM Listing Rules) upon completion of the Placing.

THE RIGHTS ISSUE AND THE PLACING BECOMING UNCONDITIONAL

All conditions with respect to the Rights Issue and the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares set out in the Prospectus have been fulfilled and the Rights Issue and the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares became unconditional at 4:00 p.m. on Thursday, 18 February 2021. The gross proceeds raised from the Rights Issue (including the Placing) are approximately HK\$43.7 million before expenses.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDINGS IN THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue.

Shareholders	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>
Brilliant One	15,542,500	5.33	15,542,500	1.33
Laberie	70,000,000	24.02	280,000,000	24.02
Public Shareholders	205,935,430	70.65	721,552,666	61.89
Independent placees	–	–	148,816,554	12.76
Total	<u>291,477,930</u>	<u>100.00</u>	<u>1,165,911,720</u>	<u>100.00</u>

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates in respect of valid acceptance of the Rights Shares under the PAL and the Placing Shares are expected to be despatched to those entitled thereto by ordinary post to their respective registered address at their own risks on Monday, 22 February 2021.

COMMENCEMENT OF DEALINGS OF THE RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, and the Placing Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 23 February 2021.

ADJUSTMENTS TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEMES

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise prices of and/or the number of the Shares falling to be issued upon exercise of the outstanding Share Options granted by the Company under the Share Option Scheme respectively as a result of the Rights Issue.

Date of grant	Immediately prior to the adjustments as a result of completion of the Rights Issue		Immediately after the adjustments as a result of completion of the Rights Issue	
	<i>Number of Shares falling to be issued upon exercise of the outstanding Share Options</i>	<i>Exercise price per Share (HK\$)</i>	<i>Adjusted number of Shares falling to be issued upon exercise of the outstanding Share Options</i>	<i>Exercise price per Share (HK\$)</i>
6 January 2012	3,690	3.252	5,573	2.153
18 April 2019	26,232,750	0.558	39,621,942	0.369
31 March 2020	26,232,750	0.228	39,621,942	0.151

The independent financial adviser appointed by the Company has confirmed to the Directors in writing that the calculations with respect to the above adjustments are in compliance with (i) the terms of the Share Option Scheme; (ii) the requirements set out in Rule 23.03(13) of the GEM Listing Rules; and (iii) the supplementary guidelines regarding the adjustments to share options issued by the Stock Exchange on 5 September 2005.

By Order of the Board
Asia-Pac Financial Investment Company Limited
Ip Kwok Kwong
Executive Director and Managing Director

Hong Kong, 19 February 2021

As at the date of this announcement, the board of Directors comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; and Mr. So Kwok Yun, Mr. Tang Wai Kee and Mr. Sek Wai Kit as independent non-executive Directors.

This 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.gca.com.hk.