



ASIA COMMERCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code:104)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND RESIGNATION OF EXECUTIVE DIRECTOR

Mr. Frank H. Miu has been appointed as independent non-executive director of the Company. Dr. Wong Wang Chan resigned as executive director of the Company. All the above changes are effective from 1st August, 2004.

The Board of Directors (the "Board") of Asia Commercial Holdings Limited (the "Company") is pleased to announce that Mr. Frank H. Miu ("Mr. Miu") has been appointed as independent non-executive director of the Company. Mr. Miu has also been appointed to the audit committee of the Company. Dr. Wong Wang Chan ("Dr. Wong") resigned as executive director of the Company. All the above changes are effective from 1st August, 2004.

Mr. Miu, aged 55, graduated from Harvard Law School and St. John's University in the United States. Mr. Miu is a member of the American Bar Association and a member of the American Institute of Certified Public Accountants. Mr. Miu has extensive experience in financial services, publishing and printing, cold storage as well as property-related and food businesses. Mr. Miu is not connected with any directors, senior management or substantial or controlling shareholders of the Company, and he does not have any interest in the shares of the Company within the meanings of Part XV of the Securities and Futures Ordinance.

At the date of this announcement, Mr. Miu has directorships in the following listed companies:

- (1) Independent non-executive director of Capital Estate Limited (stock code: 193);
- (2) Independent non-executive director of China United International Holdings Limited (stock code: 273); and
- (3) Independent non-executive director of Heritage International Holdings Limited (stock code: 412)

Except the above, Mr. Miu did not hold directorship in other listed public company in the last three years before the date of appointment.

There is no service contract entered into between the Company and Mr. Miu. Mr. Miu is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. The amount of emoluments of Mr. Miu will be in line with the other Independent Non-Executive Directors of the Company (which was HK\$200,000 per annum for the year ended 31st March, 2004) and will be recommended by the Board (based on relevant duties and responsibilities) and approved by the shareholders of the Company in general meeting.

Dr. Wong resigned as executive director of the Company with effect from 1st August, 2004 for personal reason. He has confirmed to the Company that there is no disagreement with the Company and there has not any matter which he needs to bring to the attention of the Stock Exchange and the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to thank Dr. Wong for his valuable contribution to the Company during his tenure of service and the Board also would like to express its warm welcome to Mr. Miu on his appointment.

By Order of the Board
Lai Kwok Hung, Alex
Company Secretary

Hong Kong, 23rd July, 2004

As at the date of this announcement, the Board comprises Mr. Leung Chung Ping, Owen, Mr. Sum Pui Ying, Adrian and Dr. Wong Wang Chan as executive directors, Miss Leung Miu King, Marina as non-executive director and Mr. Sit Kien Ping, Peter and Mr. Lai Si Ming as independent non-executive directors.

Please also refer to the published version of this announcement in The Standard dated 26 July 2004.