



冠亞商業集團有限公司
ASIA COMMERCIAL HOLDINGS LIMITED
Incorporated in Bermuda

FLAT A-D, 13/F., HONG KONG INDUSTRIAL BUILDING
444-452 DES VOEUX ROAD WEST, HONG KONG.
P. O. BOX NO. 51, HONG KONG
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FAX : (852) 2817 9043

香港德輔道西444-452號
香港工業大廈13樓A-D室
亞洲商業集團有限公司
電話：(852) 2819 6192
傳真：(852) 2817 9043

22 November 2006

To the Independent Shareholders and the Optionholders

Dear Sir or Madam,

**Mandatory Unconditional Cash Offer
to acquire all the outstanding shares
and to cancel all the outstanding share options of
Asia Commercial Holdings Limited
not already owned by Century Hero International Limited
and parties acting in concert with it**

We refer to the Composite Document dated 22 November 2006 of which this letter forms part. Terms used herein shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

As the Independent Board Committee, we have been appointed to make a recommendation to you (i) as to whether the Offers are, or are not, fair and reasonable; and (ii) as to acceptance of the Offers. AMS Corporate Finance Limited has been appointed to advise us in this connection. Details of its advice and the principal factors and reasons taken into consideration in arriving at its advice are set out in the "Letter from the Independent Financial Adviser" on pages 20 to 35 of the Composite Document.

Having considered the terms of the Offers, taking into account the information contained in the Composite Document, and the advice of AMS Corporate Finance Limited, we consider that the Offers are fair and reasonable as far as you are concerned. Accordingly, we recommend that you consider accepting the Offers.

Yours faithfully,
Independent Board Committee


Sit Kien Ping, Peter

Lai Si Ming
Independent non-executive Directors

Frank H. Miu



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