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ASIA COMMERCIAL HOLDINGS LIMITED

冠亞商業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 104)

GRANT OF SHARE OPTIONS

This announcement is made by Asia Commercial Holdings Limited (the "Company") pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board (the "Board") of directors (the "Directors") of the Company announces that on 31 March 2011, share options (the "Share Options") to subscribe for new ordinary shares of HK\$0.02 each (the "Share(s)") in the share capital of the Company were granted to the eligible participants (the "Grantees") under the share option scheme adopted by the Company on 20 September 2002, subject to acceptance by the Grantees and other conditions being fulfilled. The details of the Share Options granted are set out below:

- Date of grant of the Share Options : 31 March 2011
- Number of Shares comprised in the Share Options granted : The Share Options will entitle the holders to subscribe for up to an aggregate of 146,800,000 new Shares at the exercise price stated below.
- Exercise price of the Share Options : HK\$0.394 per Share, which is the highest of (i) the nominal value of a Share; (ii) the closing price of HK\$0.385 per Share as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant; and (iii) the average closing price of HK\$0.394 per Share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant.
- Validity period of the Share Options : The Share Options, if accepted, shall be vested in the Grantees over a time period of five years commencing from the date of grant above. For each of such five years, 20% of the Share Options granted to the Grantees will vest. The vested Share Options shall be valid for a period of ten years from the date of grant and shall lapse at the expiry of the option period.

Among the above Share Options granted, an aggregate of 27,750,000 Share Options were granted to Directors, the details of which are set out below:

| Name of Grantee | Position held with the Company | Number of Share Options granted |
|-----------------------------|---------------------------------------|--|
| Mr. Eav Yin | Chairman | 10,000,000 |
| Mr. Eav Ming Keong, Kinson | Executive Director | 7,500,000 |
| Mr. Au Shiu Leung, Alex | Executive Director | 6,500,000 |
| Mr. Lai Si Ming | Independent non-executive Director | 1,250,000 |
| Ms. Wong Wing Yue, Rosaline | Independent non-executive Director | 1,250,000 |
| Mr. Lee Tat Cheung, Vincent | Independent non-executive Director | 1,250,000 |
| Total | | 27,750,000 |

Save as disclosed in this announcement, none of the Grantee is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them. The granting of the Share Options to Directors of the Company has been approved by the independent non-executive Directors of the Company.

By order of the Board
ASIA COMMERCIAL HOLDINGS LIMITED
Au Shiu Leung, Alex
Executive Director and Company Secretary

Hong Kong, 31 March 2011

As at the date of this announcement, the Board comprises Mr. Eav Yin (Chairman), Mr. Eav Ming Keong, Kinson and Mr. Au Shiu Leung, Alex as executive directors, Mr. Lai Si Ming, Ms. Wong Wing Yue, Rosaline and Mr. Lee Tat Cheung, Vincent as independent non-executive directors.

** For identification purposes only*