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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

AND

GRANT OF SHARE OPTIONS

The Board today is pleased to announce that Mr. André Francois Meier has been appointed as an executive director of the Company with effect from 26 October 2011.

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 26 October 2011, it granted to Mr. Meier certain Share Options pursuant to the Share Option Scheme. Details of the Share Options granted are set out below.

(1) Appointment of Executive Director

The board ("Board") of directors ("Directors") of Asia Commercial Holdings Limited ("Company") is pleased to announce that Mr. Meier has been appointed as an executive director of the Company with effect from 26 October 2011.

Mr. Meier, aged 48, holds a degree in banking. Mr. Meier has more than 20 years experience in watch business. He spent his last 12 years at Blancpain S.A. (10 years as vice president and international sales manager).

Mr. Meier was appointed as the chief executive officer of Juvenia Montres S.A., a subsidiary of the Company, on 1 September 2011. Mr. Meier will be entitled to a salary at the rate of Swiss Franc 360,000 per annum and a discretionary bonus based on performance. His remuneration is determined with reference to his roles and responsibilities in the Company and its subsidiaries (the "Group").

Mr. Meier, as a Director, is not appointed for a specific term. He will hold office until the next general meeting of the Company and will then be eligible for re-election; thereafter he will be subject to retirement by rotation and re-election in accordance with the Company's bye-laws.

Mr. Meier has not previously held any positions with the Company or other members of the Group. Save as disclosed above, Mr. Meier did not hold (i) any other directorships in the last three years in public companies the securities of which are listed on securities markets in Hong Kong or overseas and (ii) other major appointments and professional qualifications. Save as disclosed above, Mr. Meier does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Other than the Share Options (as defined below) granted to Mr. Meier mentioned below, as at the date of this announcement, Mr. Meier does not have any interests in Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance (as defined below) (Chapter 571 of the Laws of Hong Kong). As confirmed by Mr. Meier and as far as the Board is aware, he has no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Meier for joining the Board.

(2) Grant of Share Options to Mr. Meier

On 26 October 2011, share options (the "Share Options") to subscribe for new ordinary shares of HK\$0.02 each (the "Shares") in the share capital of the Company were granted to Mr. Meier under the share option scheme adopted by the Company on 20 September 2002, subject to his acceptance and other conditions being fulfilled. The details of the Share Options granted are set out below:

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|---|---|
| Date of grant of the Share Options | : 26 October 2011 |
| Number of Shares comprised in the Share Options granted | : The Share Options will entitle Mr. Meier to subscribe for up to an aggregate of 34,170,000 new Shares at the exercise price stated below. |
| Exercise price of the Share Options | : HK\$0.263 per Share, which is the highest of (i) the nominal value of a Share; (ii) the closing price of HK\$0.260 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\$0.263 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 by Mr. Meier, shall be vested in him over a time period of five years commencing from the date of grant above. For each of such five years, 20% of Share Options granted 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. |

The Share Options were granted to Mr. Meier as an incentive for his continuing commitment and contribution to the Group in the future. The Directors (including the independent non-executive Directors) consider that the terms of the grant of Share Options to Mr. Meier are fair and reasonable. The grant of the Share Options to Mr. Meier has been approved by the independent non-executive Directors of the Company.

By Order of the Board
Asia Commercial Holdings Limited
CHENG Ka Chung
Company Secretary

Hong Kong, 26 October 2011

As at the date of this announcement, the Board comprises Mr. Eav Yin (Chairman), Mr. Duong Ming Chi, Henry, Mr. Eav Ming Keong, Kinson and Mr. André Francois Meier as executive directors and Mr. Lai Si Ming, Ms. Wong Wing Yue, Rosaline and Mr. Lee Tat Cheung, Vincent as independent non-executive directors.

** For identification purpose only*