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ASIAN CAPITAL HOLDINGS LIMITED
卓亞資本有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8295)

CHANGE OF DIRECTORS

The Board announces that with effect from 30 December 2010:

- (i) Mr. Lee Wing Hung, Raymond has resigned as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Board; and
- (ii) Mr. Tsui Pui Yan has been appointed as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Board.

Resignation of Director

The board (“**Board**”) of directors (“**Directors**”) of Asian Capital Holdings Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) announces that Mr. Lee Wing Hung, Raymond (“**Mr. Lee**”) has today tendered his resignation as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Board effective 30 December 2010.

Since Mr. Lee joined the Board, he has been instrumental in making a number of recommendations to the audit committee of the Board and the Board to strengthen the financial management functions of the Group. Such recommendations led to measures being taken, including but not limited to the engagement of an external Certified Public Accounting firm to perform internal audit and the performance of a review for the Group’s third quarterly results by the Company’s auditors in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. As these measures are still continuing, it is the consensus of the Directors that it is necessary to continuously monitor the implementation and the results of such measures. Furthermore, it was suggested that an overall review of the Company’s internal management be taken to ensure no major deficiencies are present. Such continuous monitoring and assessment and review in totality are beyond Mr. Lee’s originally expected time commitment and availability. For the above reasons, Mr. Lee tendered his resignation.

Mr. Lee has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to express its appreciation for Mr. Lee's valuable contribution to the Group during his tenure of office.

Appointment of Director

The Board is pleased to announce that Mr. Tsui Pui Yan ("**Mr. Tsui**") has been appointed as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Board with effect from 30 December 2010.

Mr. Tsui, aged 58, holds a bachelor degree in social sciences from the University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of British Columbia. Mr. Tsui is a director of Shenzhen State-Owned Duty Free Commodity (Group) Co., Ltd. He is also the chairman of Korn/Ferry International (H.K.) Ltd. ("**Korn/Ferry**") and had acted as head of Asia Pacific financial services for Korn/Ferry. With more than two decades of executive search experience, Mr. Tsui heads the academic, education and not-for-profit specialist teams. He is also active in the local corporate, financial and government sectors in Hong Kong. Prior to joining Korn/Ferry in 1996, Mr. Tsui spent approximately 10 years with Russell Reynolds Associates, Inc., another international executive search firm, where he was managing director and co-headed the Hong Kong office, and was head of financial services for the Asia/Pacific region. Prior to that, Mr. Tsui worked in the financial services sector as vice president for Irving Trust Company and as financial controller for Sun Hung Kai Securities Limited. Earlier in his career, he was with Price Waterhouse Lowe Bingham & Matthews.

The Company has entered into a letter of appointment with Mr. Tsui for an initial term of three years commencing from 30 December 2010 subject to termination in certain circumstances as stipulated in the letter of appointment. The annual fee payable to Mr. Tsui is HK\$120,000 which was determined by reference to the prevailing market rate and mutually agreed between the Company and Mr. Tsui. Pursuant to the Articles of Association of the Company, Mr. Tsui shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting.

Save as disclosed above, Mr. Tsui does not hold any other positions with the Company or other members of the Group. Mr. Tsui (i) has no relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iii) has not held any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Tsui has confirmed that, save as disclosed above, there is no information in relation to his appointment which is required to be disclosed pursuant to Rule 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") or any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Tsui to join as a member of the Board.

By order of the Board
Asian Capital Holdings Limited
Li Pui Yee
Company Secretary

Hong Kong, 30 December 2010

Executive Directors:

Mr. Yeung Kai Cheung Patrick
Mr. Chan Hok Leung

Non-executive Director:

Mr. Xin Luo Lin

Independent non-executive Directors:

Mr. Yi Xiqun
Mr. Chan Kai Nang
Mr. Tsui Pui Yan

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 website of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.asiancapital.com.hk.