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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)

CHANGE OF DIRECTOR AND COMMITTEE MEMBERS

The Board has approved the appointment of Mr. Kee Wah Sze (“**Mr. Kee**”) as an independent non-executive director of the Company, and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

The board of directors (the “**Board**”) of Asia Commercial Holdings Limited (the “**Company**”) announces the following change of director and committee members of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board has approved the appointment of Mr. Kee Wah Sze as an independent non-executive director of the Company, and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. The appointment will take effect from 10 August 2020.

Mr. Kee Wah Sze, aged 72, is a partner of Messrs. Michael Cheuk, Wong & Kee and is a practicing solicitor in Hong Kong for over 38 years specialized in both commercial and conveyancing fields. He is a Notary Public of Hong Kong, a China Appointed Attesting Officer and holder of Master Degree in Chinese and Comparative Law of City University of Hong Kong and Master Degree in Law of the People’s University of the PRC. He also currently serves as an independent non-executive director of Shougang Fushan Resources Group Limited (Stock Code: 639), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Save as disclosed herein, Mr. Kee did not hold any directorships in other listed public companies during the last three years.

Mr. Kee's professional and working experience in the legal field would be beneficial to the further development of the Company's corporate management and governance. The Board and the Nomination Committee of the Company consider Mr. Kee's appointment to be beneficial in achieving additional diversity in the Board through enhancing the diversity in the education and professional background of the Board members.

There is no service contract signed between the Company and Mr. Kee. Under the letter of appointment made between the Company and Mr. Kee, Mr. Kee would be entitled to a director's fee of HK\$238,000 per annum for his service. The fee was determined with reference to his duties and responsibilities, expected time commitments, the prevailing market conditions and general level of director's fees to the independent non-executive directors of other issuers whose principal business activities and scale of business operations are comparable to those of the Group.

Mr. Kee's appointment will be for an initial term of three years commencing on 10 August 2020, subject to the requirement of the bye-laws of the Company. As such, Mr. Kee will hold office until the next annual general meeting of the Company, at which he will retire and will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election of the Company in accordance with the bye-laws of the Company.

Mr. Kee does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Kee does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

Mr. Kee has met all the independence guidelines set out in Rule 3.13 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange. A confirmation of independence has been submitted to the Stock Exchange.

There is no information that is required to be disclosed by Mr. Kee pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

Following the appointment of Mr. Kee, the Board now comprises of three independent non-executive Directors and the audit committee now comprises of three members. The Company is in compliance with Rule 3.10 and Rule 3.21 of the Listing Rules.

The Board would like to express its warm welcome to Mr. Kee on his appointment.

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

Hong Kong, 10 August 2020

As at the date of this announcement, the Board comprises Mr. Eav Yin (Chairman), Ms. Eav Xin Qi Rosanna and Mr. Eav Feng Ming, Jonathan as executive directors and Mr. Lai Si Ming, Mr. Lee Tat Cheung, Vincent and Mr. Kee Wah Sze as independent non-executive directors.

* *For identification purpose only*