



## ASIA COMMERCIAL HOLDINGS LIMITED

冠亞商業集團有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code:104)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Asia Commercial Holdings Limited (the "Company") will be held at Shang, Qin & Han Room, Dynasty Club, 7/F, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 26th August 2008 at 10:00 a.m. for the following purposes:

#### As Ordinary Business

1. To receive and consider the financial statements and the reports of the Directors and the independent Auditor's report for the year ended 31st March 2008.
2. To declare a final dividend.
3. To re-elect the retiring directors and to authorise the Board to fix the Directors' remuneration.
4. To re-appoint Auditor and authorise the Board to fix the Auditor's remuneration.

#### As Special Business

5. To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

(A) "THAT:

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (ii) the aggregate nominal amount of shares of the Company which the directors of the Company is authorised to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (iii) for the purposes of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-Laws of the Company to be held; and
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

(B) **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) an issue of shares as scrip dividend pursuant to the Bye-Laws of the Company from time to time; (c) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (d) an issue of shares of the Company under any option scheme or similar

arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (iv) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-Laws of the Company to be held; and
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors of the Company to the holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (C) “**THAT** subject to the passing of the Resolutions 5(A) and 5(B) set out in the notice convening the Annual General Meeting of the Company of which this resolution forms part (“Notice”), the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution 5(B) set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to the Resolution 5(A) set out in the Notice, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

- (D) **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, such number of shares of the Company as representing 10% of the issued share capital of the Company as at the date on which this resolution is passed which may fall to be allotted and issued pursuant to the exercise of options granted under the share option scheme of the Company adopted on 20th September 2002 (the “Share Option Scheme”) and any other scheme(s) of the Company:
- (a) approval be and is hereby granted for refreshing the 10% scheme mandate under the Share Option Scheme (the “Refreshed Scheme Mandate”) such that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other scheme(s) of the Company under the limit as refreshed hereby shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other scheme(s) of the Company shall not be counted for the purpose of calculating the Refreshed Scheme Mandate)); and
- (b) the directors of the Company be and are hereby authorised, at their absolute discretion (i) to grant options to subscribe for shares of the Company within the Refreshed Scheme Mandate in accordance with the rules of the Share Option Scheme; and (ii) to allot, issue and deal with shares of the Company pursuant to the exercise of options granted under the Share Option Scheme within the Refreshed Scheme Mandate.”
- (E) **“THAT** paragraphs 8.6 and 10 of the rules of the share option scheme adopted by the Company on 20th September 2002 be deleted in their entirety and replaced with the following new paragraphs 8.6 and 10 respectively:
- “8.6 The maximum number of Shares referred to in paragraph 8 shall be subject to adjustment in the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital of the Company in accordance with paragraph 10.”
- “10. ADJUSTMENTS IN THE EVENT OF CAPITAL REORGANISATION**
- 10.1 Subject to Clause 10.2, in the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital of the Company while any Option remains exercisable, such corresponding alterations (if any) shall be made to:–
- (a) the number of Shares subject to this Scheme; and/or

- (b) the number of Shares subject to the Options already granted; and/or
- (c) the Subscription Price,

provided that any such alteration shall be made on the basis that:-

- (i) the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and
- (ii) the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same as that to which he or she was entitled before such alteration,

and provided always that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value and the supplementary guidance issued by the Stock Exchange on 5th September 2005 and other notes or guidance issued by the Stock Exchange from time to time shall be complied with.

- 10.2 Any issue by the Company of securities as consideration for or in connection with a transaction will not be regarded as a circumstance requiring alterations in paragraph above.
- 10.3 In respect of any such alterations (save those made on a capitalisation issue), the Financial Adviser or the Auditor must confirm in writing that such alterations satisfy the requirements set out in Rule 17.03(3) of the Listing Rules. For such purposes, the capacity of the Financial Adviser or the Auditor is that of expert and not of arbitrator and its certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Financial Adviser or the Auditor shall be borne by the Company.””

By Order of the Board  
**Asia Commercial Holdings Limited**  
**Au Shiu Leung, Alex**  
*Executive Director and Company Secretary*

Hong Kong, 1st August, 2008

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Head Office and Principal*

*Place of Business:*  
19th Floor  
9 Des Voeux Road West  
Hong Kong

*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A Member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holdings.
4. With regard to item no. 3 in this notice, the board of directors of the Company proposes that the retiring directors, namely Mr Eav Ming Keong, Kinson and Mr Lee Tat Cheung, Vincent be re-elected as directors of the Company. Details of such retiring directors are set out in the circular to shareholders dated the same date of this notice.
5. The register of members will be closed from Wednesday, 20th August 2008, to Tuesday, 26th August 2008, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19th August 2008.

\* *For identification purpose only*

*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.*