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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)

SHARE BUY-BACK PROGRAMME

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board (“**Board**”) of Directors (“**Directors**”) of Asia Commercial Holdings Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) today announces that it will commence a share repurchase programme of ordinary shares of the Company (“**Shares**”) up to a maximum of 70,000,000 shares (the “**Share Buy-Back Programme**”).

Any purchase of Shares made in relation to this announcement will be carried out on the Stock Exchange during the period commencing on 4 January 2019 and ending not later than 31 January 2019. The Company will engage a licensed securities dealer to undertake the Share Buy-Back Programme.

The Board has allocated up to HK\$28,000,000 to the Share Buy-Back Programme. Purchases of Shares under the programme will be funded from existing cash resources of the Group. The Directors do not expect the Share Buy-Back Programme if undertaken in full will adversely affect the financial position of the Company or of the Group.

The Share Buy-Back Programme will be executed in accordance with the Company’s general authority to make market purchases of the Shares as approved by the shareholders of the Company on 27 September 2018, by which the Directors have been granted powers to purchase up to 78,343,322 Shares. Details of the general authority to make market purchases of the Shares are set out in the Company’s circular dated 30 July 2018. Shares purchased on the Stock Exchange will be cancelled.

The Company will comply with the relevant provisions of the Listing Rules, including the maximum price permitted and other dealing restrictions as set out in Chapter 10 of the Listing Rules, and the relevant law including the SFO.

The Share Buy-Back Programme is being undertaken given the Directors' belief that the current market price significantly undervalues the underlying value of the Company's Shares.

There is no assurance that a share purchase may or may not take place on a particular business day or at a particular time of such date during the period of the Share Buy-Back Programme. The quantity of the purchases, if any, and the purchase price for each particular purchase of Shares may vary depending on the market conditions. There is no assurance that the maximum amount allocated to the Share Buy-Back Programme will or will not be utilized in full. The Shareholders of the Company are advised to exercise caution when dealing in the Shares of the Company.

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

Hong Kong, 28 December 2018

As at the date of this announcement, the Board comprises Mr. Eav Yin (Chairman), Ms. Eav Guech Rosanna, Mr. Duong Ming Chi, Henry and Mr. Eav Feng Ming, Jonathan 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 purposes only*