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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)

EXTENSION OF SHARE BUY-BACK PROGRAMME

The Board (“**Board**”) of Directors (“**Directors**”) of Asia Commercial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcement of the Company dated 28 December 2018 (“**Announcement**”) in relation to the Share Buy-Back Programme of the Company. Capitalised terms in this announcement have the same meanings as those defined in the Announcement unless otherwise defined.

The Share Buy-Back Programme commenced on 4 January 2019 is scheduled to end not later than 31 January 2019. As at the close of business of the date of this announcement, a total of 34,300,000 Shares of the Company have been bought back on the market, representing approximately 4.38% of the issued share capital of the Company as at the date of grant of general mandate by the shareholders of the Company on 27 September 2018, at an average price of approximately HK\$0.473 per Share (before expenses).

The Board is pleased to announce that it has decided to extend the term of the Share Buy-Back Programme so that it will end no later than 28 February 2019.

The Board will use the unused general authority to make market purchases of the Shares of the Company as approved by its shareholders on 27 September 2018.

Mr. Eav Yin (“**Mr. Eav**”) is the Chairman and Executive Director of the Company. Before the commencement of the Share Buy-Back Programme, Mr. Eav and the parties acting in concert with him (including Mr. Eav’s wholly-owned company Century Hero International Limited (“**Century Hero**”)) had approximately 57.01% of the issued shares of the Company, and Century Hero itself had approximately 37.17% in the issued shares of the Company. If the Share Buy-Back Programme is implemented in full, while the aggregate percentage shareholdings of Mr. Eav and the parties acting in concert with

him in the Company would still stay above 50%, the percentage shareholding of Century Hero itself in the Company could exceed 2% creeper band under Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission (the “**Takeovers Code**”). In such case, Century Hero and its sole shareholder and director Mr. Eav could have an obligation to make a mandatory general offer for the Shares of the Company under Rule 26.1 of the Takeovers Code. An application has been made by Century Hero and Mr. Eav to the Takeovers Executive for a waiver from such obligation, and the waiver has been granted to Century Hero by the Takeovers Executive pursuant to Note 6 to Rule 26.1 of the Takeovers Code.

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, 31 January 2019

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*