
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **ASIA COMMERCIAL HOLDINGS LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**SUPPLEMENTAL CIRCULAR
TO
THE CIRCULAR TO SHAREHOLDERS DATED 29 JULY 2020
IN RESPECT OF MATTERS RELATING TO RE-ELECTION OF
RETIRING DIRECTORS
AT THE ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular to shareholders dated 29 July 2020 (the “**Circular**”) and the notice of annual general meeting of Asia Commercial Holdings Limited to be held at Qin & Han Rooms, Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 17 September, 2020 at 10:00 a.m. is set out on pages 7 to 8 of the Circular.

Whether or not you are able to attend the meeting, you are requested to complete the enclosed revised proxy form of proxy (the “**Revised Proxy Form**”) in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the Revised Proxy Form shall not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so desire.

* *For identification purpose only*

LETTER FROM THE BOARD



ASIA COMMERCIAL HOLDINGS LIMITED

冠亞商業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 104)

Directors:

Executive Directors:

Eav Yin (Chairman)

Eav Xin Qi Rosanna

Eav Feng Ming, Jonathan

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Independent non-executive Directors:

Lai Si Ming

Lee Tat Cheung, Vincent

Kee Wah Sze

Head Office and Principal

Place of Business:

Room 3901, 39th Floor

The Hopewell Centre

183 Queen's Road East, Wanchai

Hong Kong

Hong Kong, 31 August 2020

To the Shareholders

Dear Sir or Madam,

SUPPLEMENTAL CIRCULAR

TO

THE CIRCULAR TO SHAREHOLDERS DATED 29 JULY 2020

IN RESPECT OF MATTERS RELATING TO RE-ELECTION OF

RETIRING DIRECTORS

AT THE ANNUAL GENERAL MEETING

1. INTRODUCTION

This supplemental circular (the “**Supplemental Circular**”) should be read together with the circular to shareholders dated 29 July 2020 (the “**Circular**”) which contains, inter alia, information of the re-election of retiring Directors at the Annual General Meeting. In particular, shareholders’ attention is drawn to Appendix II of the Circular. The purpose of the Supplemental Circular is to give you further information regarding the re-election of retiring Directors. Unless the context requires otherwise, capitalised terms used in the Supplemental Circular shall have the same meanings as those defined in the Circular.

* For identification purpose only

LETTER FROM THE BOARD

The Annual General Meeting will be held on 17 September 2020. The purpose of the Supplemental Circular is to provide you with (a) the supplemental notice of the Annual General Meeting (the “**Supplemental Notice**”) (which is set out on pages 7 and 8 herein) and (b) information regarding (i) the change in the resolution to consider and approve the re-election of retiring Directors, and (ii) the special arrangements about completion and submission of the Revised Proxy Form (as defined below).

2. RE-ELECTION OF RETIRING DIRECTORS

Bye-law 99 of the Bye-law of the Company stipulates that at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third, shall retire from office by rotation, provided that (i) no Director holding offices as Chairman or Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire and (ii) save for a Director holding office as Chairman or Managing Director, every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at an Annual General Meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

As mentioned in the Circular and based on the then existing Directors as at the date of the Circular, Ms. Eav Xin Qi Rosanna and Mr. Lai Si Ming shall retire by rotation from office at the Annual General Meeting. As announced by the Company on 10 August 2020, Mr. Kee Wah Sze has appointed as an independent non-executive Director with effect from 10 August 2020. As the number of existing Directors is 6, the said change of directorship has not given rise to a change in the number of directors who are subject to retirement by rotation at the Annual General Meeting. However, pursuant to Bye-law 102 of the Bye-law of the Company, Mr. Kee Wah Sze shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Mr. Kee Wah Sze will offer himself for re-election at the Annual General Meeting.

The nomination committee of the Company (the “**Nomination Committee**”) had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 March 2020 and the written confirmation of independence given by Mr. Kee Wah Sze based on the independence criteria as set out in Rule 3.13 of the Listing Rules. The nomination committee of the Company had considered and nominated the above retiring Directors to the Board for it to propose to the Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that each of the retiring Directors, namely Ms. Eav Xin Qi Rosanna, Mr. Lai Si Ming and Mr. Kee Wah Sze stands for re-election as Director by way of separate resolutions at the Annual General Meeting.

In view of the above, the resolutions under item numbered 2 relating to the re-election of the retiring Directors as set out in the notice of Annual General Meeting in the Circular should be deleted in its entirety and replaced by the new resolutions under item numbered 2 as set out in the Supplemental Notice.

LETTER FROM THE BOARD

Details of Ms. Eav Xin Qi Rosanna and Mr. Lai Si Ming, the retiring Directors who are proposed to be re-elected at the Annual General Meeting, are set out in Appendix II to the Circular. Details of Mr. Kee Wah Sze who is proposed to be re-elected at the Annual General Meeting, is set out in the Appendix I to the Supplemental Circular.

3. SUPPLEMENTAL NOTICE AND THE REVISED PROXY FORM

As a result of the change in Directors to be retired and offered for re-election at the Annual General Meeting subsequent to the dispatch of the Circular containing the notice of the Annual General Meeting and the proxy form (the “**Original Proxy Form**”) on 29 July 2020, the Supplemental Notice is set out on pages 7 and 8 of the Supplemental Circular together with the revised proxy form for use at the Annual General Meeting (the “**Revised Proxy Form**”). Save as disclosed above, all the resolutions originally proposed in the Circular will remain unchanged.

Please refer to the Circular and the notice of Annual General Meeting for the details of other resolutions to be proposed in the Annual General Meeting and other relevant matters.

Special arrangements about the completion and submission of the Revised Proxy Form are also set out in Appendix II to the Supplemental Circular. Shareholders who have appointed or intend to appoint a proxy/proxies to attend the Annual General Meeting are requested to pay particular attention to the special arrangements set out therein. Shareholders are requested to complete the Revised Proxy Form in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.

4. RECOMMENDATION

The Board considers that the re-election of the retiring Directors as referred to in the Circular and the Supplemental Circular is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders should vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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

The biographical details of Mr. Kee Wah Sze, who is proposed to be re-elected at the Annual General Meeting are set out below for Shareholders' information:

Mr. Kee Wah Sze (“Mr. Kee”), 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 was appointed as an independent non-executive Director of the Company on 10 August 2020. He is also a member of the audit committee, nomination committee and remuneration committee of the Company. 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 other position with the Company or any of its subsidiaries and did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years before the date of this document and he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders.

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 hold 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 confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. Kee's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

APPENDIX II SPECIAL ARRANGEMENTS ABOUT COMPLETION AND SUBMISSION OF THE REVISED PROXY FORM

A Shareholder who has not yet lodged the Original Proxy Form with the branch share registrar of the Company in Hong Kong is requested to lodge the Revised Proxy Form in accordance with the instructions printed thereon if the Shareholder wishes to appoint a proxy/proxies to attend the Annual General Meeting on its/his/her behalf. In this case, the Original Proxy Form should not be lodged with the branch share registrar of the Company in Hong Kong.

A Shareholder who has already lodged the Original Proxy Form with the branch share registrar of the Company in Hong Kong should note that:

- (i) if no Revised Proxy Form is lodged with the Company's branch share registrar in Hong Kong, the Original Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder. The proxy so appointed by the Shareholder under the Original Proxy Form will be entitled to vote at his discretion or abstain on any resolution properly put to the Annual General Meeting other than those referred to in the notice of Annual General Meeting, as supplemented by the Supplemental Notice, and the Original Proxy Form, as revised by the Revised Proxy Form;
- (ii) if the Revised Proxy Form is lodged with the Company's branch share registrar in Hong Kong at a time in any event not later than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof (the "**Closing Time**"), the Revised Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder and will revoke and supersede the Original Proxy Form previously lodged by the Shareholder; or
- (iii) if the Revised Proxy Form is lodged with the Company's branch share registrar in Hong Kong after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the Revised Proxy Form will be invalid and in the latter case, the validity of the Revised Proxy Form will be subject to the discretion of the Board. Whether or not the Revised Proxy Form is valid, it will revoke the Original Proxy Form previously lodged by the Shareholder, and any vote that may be cast by the purported proxy appointed under the Original Proxy Form will not be counted in any poll which may be taken on a proposed resolution. Accordingly, Shareholders are advised to complete the Revised Proxy Form carefully and lodge the Revised Proxy Form before the Closing Time. If such Shareholders wish to vote at the Annual General Meeting, they will have to attend in person and vote at the Annual General Meeting themselves.

Shareholders are reminded that completion and delivery of the Original Proxy Form and/or the Revised Proxy Form will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjourned meeting should they so wish. Shareholders who have appointed or intend to appoint a proxy/proxies to attend the Annual General Meeting are requested to pay attention to the special arrangements set out above.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING



ASIA COMMERCIAL HOLDINGS LIMITED

冠亞商業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 104)

This notice is supplemental to the notice of the annual general meeting (the “AGM”) of ASIA COMMERCIAL HOLDINGS LIMITED (the “Company”) dated 29 July 2020 (the “AGM Notice”) to convene the AGM to be held at Qin & Han Rooms, Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 17 September 2020 at 10:00 a.m.

Details of the proposed resolutions to be considered at the AGM were stated in the AGM Notice. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the circular of the Company dated 29 July 2020. Apart from the amendments stated below, all the information contained in the AGM Notice remains to be valid and effective.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT:

Due to the matters as set out in the supplemental circular of the Company dated 31 August 2020 (the “Supplemental Circular”), the resolutions under item numbered 2 stated in the AGM Notice should be deleted in its entirety and replaced by the following new resolutions under item numbered 2:

As Ordinary Business

- “2. (a) To re-elect Ms. Eav Xin Qi Rosanna as an executive director.
- (b) To re-elect Mr. Lai Si Ming (who has served as an independent non-executive director for more than 9 years) as an independent non-executive director.
- (c) To re-elect Mr. Kee Wah Sze as an independent non-executive director.
- (d) To authorise the Board to fix the Directors’ remuneration for the year ending 31 March 2021.”

Apart from the amendments set out above, all the information contained in the AGM Notice shall remain to have full force and effect.

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

Hong Kong, 31 August 2020

Registered Office:
Victoria Place, 5th Floor
21 Victoria Street
Hamilton HM 10
Bermuda

*Head Office and Principal
Place of Business:*
Room 3901, 39th Floor
The Hopewell Centre
183 Queen’s Road East, Wanchai
Hong Kong

* For identification purpose only

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Details in respect of the above are set out in the Supplemental Circular.
2. A revised proxy form (the “**Revised Proxy Form**”) in connection with the above resolutions is enclosed with the Supplemental Circular.
3. Please refer to the AGM Notice for details of other resolutions to be proposed at the AGM and other relevant matters.
4. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more (if the relevant member holds more than one share) proxies to attend and vote on its/his/her behalf. A proxy need not be a member of the Company but must be present in person to represent the member.
5. To be valid, the Revised Proxy Form together with any power of attorney or other authority under which it is signed or a certified copy of such power or authority must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
6. Where there are joint holders of any shares in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.