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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)

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Asia Commercial Holdings Limited (the “**Company**”) announces that Ms. Wong Wing Yue, Rosaline (“**Ms. Wong**”) tendered her resignation letter to resign from her position as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Company, all with effect from 20 July 2020, due to personal commitments to her family and to her new business.

Ms. Wong confirmed that she has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company relating to her resignation.

Pursuant to Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), every board of directors of a listed issuer shall have at least three independent non-executive directors. In addition, pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer shall comprise non-executive directors only and have a minimum of three members.

Following the resignation of Ms. Wong, the Board is comprised of five (5) members with three (3) executive Directors and two (2) independent non-executive Directors and the audit committee of the Company consists of two (2) members. The Company has failed to comply with Rules 3.10 and 3.21 of the Listing Rules in that: (a) the number of independent non-executive Directors falls below three, failing to meet the minimum number prescribed under the Listing Rules; and (b) the number of members of the audit committee of the Company is below the minimum number prescribed under the Listing Rules.

The Company is in the process of identifying suitable candidates to fill the vacancies as soon as practicable, with the relevant appointment to be made within three months from the date hereof, to meet the requirements under the Listing Rules. The Company will make further announcement as and when appropriate.

The Board would like to express its sincere gratitude to Ms. Wong for her contributions to the Company during her tenure of service.

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

Hong Kong, 20 July 2020

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

* *For identification purpose only*