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)

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 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 Tuesday, 25 August 2026 at 10:00 a.m. is set out at the end of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting at the annual general meeting if you so desire.

* *For identification purpose only*

Hong Kong, 29 July 2026

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DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context requires otherwise:

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held on Tuesday, 25 August 2026 and any adjournment thereof, notice of which is set out at the end of this circular
"Board"	the board of Directors
"Company"	Asia Commercial Holdings Limited, an exempted company duly incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with new Shares and other securities not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the relevant resolution
"Latest Practicable Date"	22 July 2026, being the latest practicable date for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Repurchase Mandate"	a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the passing of the Repurchase Resolution
"Repurchase Resolution"	the proposed ordinary resolution as referred to in resolution no. 5(A) of the notice of Annual General Meeting to approve the Repurchase Mandate
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.20 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Share Repurchase Rules"	the relevant rules set out in the Listing Rules to regulate the repurchase of securities by companies with primary listing on the Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"treasury Shares"	has the meaning as ascribed to it under the Listing Rules effective on 11 June 2024 and as amended from time to time

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:
Ms. Lam Kim Phung *(Chairman)*
Ms. Eav Guech Rosanna
Mr. Eav Feng Ming, Jonathan

Independent non-executive Directors:
Mr. Lai Si Ming
Mr. Lee Tat Cheung, Vincent
Mr. Kee Wah Sze

Registered Office:
Victoria Place, 5th Floor
31 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

Hong Kong, 29 July 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

At the Annual General Meeting, in addition to the ordinary business to be transacted at such meeting, the Shareholders will also be asked to pass resolutions to approve (i) renewal of the general mandates to issue new Shares and repurchase Shares; (ii) re-election of the retiring Directors; and (iii) re-appointment of auditor.

The main purpose of this circular is to provide you with further particulars of the above proposals and to give you notice of Annual General Meeting at the end of this circular.

* *For identification purpose only*

2. GENERAL MANDATE TO ISSUE NEW SHARES

The current general mandate granted to the Directors to issue new Shares will expire at the Annual General Meeting. It will be proposed at the Annual General Meeting two ordinary resolutions respectively to renew the Issue Mandate by:

(i) grant of a general mandate to allot, issue and deal with new Shares and other securities not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the relevant resolution (i.e. not exceeding 149,424,644 Shares based on the 747,123,220 issued Shares as at the Latest Practicable Date and assuming that such issued Shares remain the same as at the date of passing the resolution); and

(ii) extension of such general mandate so granted to the Directors by adding to it any Shares and other securities representing the total number of Shares repurchased by the Company under the Repurchase Mandate, up to 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the Repurchase Resolution.

3. GENERAL MANDATE TO REPURCHASE SHARES

The current general mandate granted to the Directors to repurchase Shares will also expire at the Annual General Meeting. An ordinary resolution will be proposed to renew the general mandate granting authorities to the Directors, in the terms set out in the notice of Annual General Meeting, to repurchase the Company's own Shares up to a limit of 10% of the total number of Shares in issue (excluding treasury Shares) at the date of passing the resolution.

The Repurchase Mandate, if granted, will be effective for the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law and the date upon which such authority is revoked or varied.

The Repurchase Mandate will allow the Company to repurchase its own Shares, inter alia, on-market in accordance with the Listing Rules.

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six Directors, namely Ms. Lam Kim Phung, Ms. Eav Guech Rosanna, Mr. Eav Feng Ming, Jonathan, Mr. Lai Si Ming, Mr. Lee Tat Cheung, Vincent and Mr. Kee Wah Sze.

Pursuant to Bye-law 99 of the Bye-laws of the Company, Mr. Eav Feng Ming, Jonathan and Mr. Lee Tat Cheung, Vincent shall retire by rotation from office at the Annual General Meeting and shall be eligible and offer themselves for re-election.

Mr. Lee Tat Cheung, Vincent has served as an independent non-executive Director for more than 9 years and his re-election will be subject to separate resolution to be approved by the Shareholders. As the independent non-executive Director with in-depth understanding of the Company's operations and business, Mr. Lee has expressed objective views and given independent guidance to the Company over the years, and he continues to demonstrate a firm commitment to his role. The Board considers that the long service of Mr. Lee would not affect his exercise of independent judgment and is satisfied that Mr. Lee has the required character, integrity and experience to continue fulfilling the role of the independent non-executive Director. The Board considers the re-election of Mr. Lee as the independent non-executive Director is in the best interest of the Company and the Shareholders as a whole.

The nomination committee of the Company had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 March 2026 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 Annual General Meeting.

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the nomination committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Mr. Eav Feng Ming, Jonathan and Mr. Lee Tat Cheung, Vincent stands for re-election as Director by way of separate resolutions at the Annual General Meeting.

Details of these Directors offering themselves for re-election at the Annual General Meeting are set out in Appendix II to this circular.

5. RE-APPOINTMENT OF AUDITOR

At the Annual General Meeting, an ordinary resolution will be proposed to re-appoint Crowe (HK) CPA Limited as auditor and to authorise the Board to fix their remuneration.

The estimated audit fee for the upcoming reporting period is expected to be in the range of HK$1,230,000 to HK$1,353,000, based on the 2026 annual audit fee of HK$1,230,000. This estimate is based on discussions between the Company and the auditor, taking into account the current audit fee, and the complexity of the Company's operations, the planned business activities for the period, the expected audit scope, the proposed audit timetable, and the auditor's resources required to perform the audit, which are expected to be similar to those in the 2026 reporting year. The estimated fee is a fair and reasonable assessment based on the facts and circumstances known at the relevant time and is provided for illustrative purposes only; it may be subject to adjustment prior to the final determination of the audit fee.

6. ANNUAL GENERAL MEETING

Notice of Annual General Meeting is set out at the end of this circular. A proxy form for use at the Annual General Meeting is enclosed herein.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of a proxy form will not preclude you from attending and voting at the Annual General Meeting and at any adjournment thereof if you so wish.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

8. RECOMMENDATION

The Board believes that all the above-mentioned resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting.

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

This Appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide the requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the Repurchase Resolution.

1. THE LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange or on another stock exchange on which the shares of the companies may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all on-market repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate to the directors of the company to make such repurchases or by way of specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 747,123,220 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase, a maximum of 74,712,322 Shares representing 10% of the total number of Shares in issue (excluding treasury Shares) as at the Latest Practicable Date.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

As at the Latest Practicable Date, the Company had no Shares repurchased and no treasury Shares. If on the exercise the power to repurchase Shares pursuant to the Repurchase Mandate, the Company will cancel the repurchased Shares following settlement of such repurchase and will not hold the same as treasury Shares.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-Laws of the Company, the Listing Rules and the applicable laws of Bermuda which provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial accounts contained in the annual report for the year ended 31 March 2026 in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent that would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date are as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
July	0.265	0.222
August	0.280	0.246
September	0.265	0.226
October	0.247	0.225
November	0.240	0.222
December	0.239	0.217
2026		
January	0.227	0.219
February	0.228	0.223
March	0.225	0.210
April	0.225	0.210
May	0.244	0.220
June	0.260	0.230
July (up to and including the Latest Practicable Date)	0.255	0.228

6. GENERAL

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Bye-Laws of the Company and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have confirmed that the explanatory statement set out in this circular relating to the Repurchase Mandate contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed repurchase of Shares has unusual features.

7. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of substantial Shareholders maintained under section 336 of the SFO, Ms. Lam Kim Phung ("Ms. Lam") was interested in an aggregate 446,949,400 Shares, representing approximately 59.82% of the issued Shares. Such 446,949,400 Shares comprise 43,072,400 Shares held by Ms. Lam, 51,133,864 Shares held by Goodideal Industrial Limited, a company which is 87% owned by Ms. Lam, 291,210,668 Shares held by Century Hero International Limited, a company which is 100% owned by Ms. Lam, 1,423,268 Shares held by Goodness Management Limited, a company which is 100% owned by Ms. Lam, 932,400 Shares held by Debonair Company Limited, a company which is 100% owned by Ms. Lam and 59,176,800 Shares held by Ms. Lam, being the administrator of the estate of Mr. Eav Yin, spouse of Ms. Lam. Based on such interest and in the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, the interest of Ms. Lam Kim Phung in the Company would be increased to approximately 66.47% of the total issued Shares of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

In addition, two other Directors, were interested in a total of 2,794,872 Shares, representing approximately 0.37% of the issued share capital of the Company. Based on such interest and in the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, the interests of two Directors in the Company would be increased to approximately 0.42% of the issued share capital of the Company.

In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the Shareholders (other than Ms. Lam Kim Phung together with the estate of Mr. Eav Yin and two other Directors) would fall to 33.11% which is above the public float of 25% as prescribed in the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting are set out below:

1. **Mr. Eav Feng Ming, Jonathan ("Mr. Eav")** (former name was Mr. Eav Ming Keong, Kinson), aged 51, holds a Bachelor of Arts degree in Interior Design and Technology and a Master of Arts degree in Art, Design and Visual Culture from the London Guildhall University. After graduation, he practiced in an architecture firm in London for 2 years. He was appointed as an Executive Director of the Company on 22 November 2006 and acted as the director of a number of subsidiaries of the Company before his resignation from the Board on 21 August 2015 as he wanted to devote more time for his personal business at that time. Mr. Eav has remained as a consultant of the Company and its subsidiaries since 21 August 2015. He was appointed as a director of three subsidiaries of the Company in February, April and May 2018, respectively and he was appointed as an Executive Director of the Company on 11 October 2018. In addition, he is currently acting as a director of a number of subsidiaries of the Company.

   Mr. Eav is the brother of Ms. Eav Guech Rosanna who is an Executive Director of the Company. In addition, Mr. Eav is the son of Ms. Lam Kim Phung who is a controlling shareholder, an Executive Director and Chairman of the Board of the Company.

   Save as disclosed above, Mr. Eav 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 of the Company.

   There is no service contract signed between Mr. Eav and the Company. The remuneration package of Mr. Eav was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions and the remuneration packages of other Executive Directors of the Company. For the year ended 31 March 2026, total emoluments (being director's emolument) paid to Mr. Eav amounted to approximately HK$4,961,000.

   As at the Latest Practicable Date, Mr. Eav is interested in 707,400 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

   Mr. Eav has confirmed that there is no information which is disclosable 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. Eav'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.

2. **Mr. Lee Tat Cheung, Vincent ("Mr. Lee")**, aged 56, has around 30 years' experience in accounting and auditing and is the sole proprietor of a firm of Certified Public Accountants practicing in Hong Kong. Mr. Lee is an associate member of The Institute of Chartered Accountants in England and Wales, a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He holds a Master Degree in Corporate Finance from the Hong Kong Polytechnic University. He was appointed as an independent non-executive Director of the Company on 16 December 2006. He is also a chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Save as disclosed above, Mr. Lee 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 Mr. Lee does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

Mr. Lee has no specific term of service with the Company but is subject to retirement by rotation at least once every three years and re-election at annual general meeting in accordance with the Company's Bye-Laws. Mr. Lee's remuneration package is determined by the Board with reference to the knowledge and experience of Mr. Lee and the current remuneration packages of the other independent non-executive Directors. For the year ended 31 March 2026, total emoluments (being director's emolument) paid to Mr. Lee amounted to HK$238,000.

As at the Latest Practicable Date, Mr. Lee does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lee 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.

The Board is also not aware of any circumstance that might influence Mr. Lee in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent. The Board is of the view that Mr. Lee is beneficial to the Board with diversity of his comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. Lee'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.

ASIA COMMERCIAL HOLDINGS LIMITED
冠亞商業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 104)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Asia Commercial Holdings Limited (the "Company") will be held at Qin & Han Rooms, Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 25 August 2026 at 10:00 a.m. for the following purposes:

As Ordinary Business

1. To receive and consider the audited financial statements, the Directors' report and the independent Auditor's report for the year ended 31 March 2026.

2. To declare a final dividend of HK$0.0304 per share for the year ended 31 March 2026.

3. (a) To re-elect Mr. Eav Feng Ming, Jonathan as an executive director.

   (b) To re-elect Mr. Lee Tat Cheung, Vincent as an independent non-executive director.

   (c) To authorise the Board to fix the Directors' remuneration for the year ending 31 March 2027.

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

* *For identification purpose only*

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 number of shares of the Company which the Directors of the Company are authorised to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury Shares) as at the date of passing this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of 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:

1. the conclusion of the next annual general meeting of the Company;

2. 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

3. 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 (iii) 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 number of shares of the Company 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 total number of issued shares of the Company (excluding treasury Shares) as at the date of passing this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution) and the said approval shall be limited accordingly; and

(iv) 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.

"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 a number representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution 5(A) set out in the Notice (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution)."

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

Hong Kong, 29 July 2026

Registered Office:
Victoria Place, 5th Floor
31 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

Notes:

1. The Annual General Meeting will be held as a physical meeting. 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 proxy form together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Delivery of the proxy form 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 were 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 Feng Ming, Jonathan 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. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026, both days inclusive. The record date for determining the eligibility of the shareholders to attend and vote at the Annual General Meeting will be 20 August 2026. In order to be eligible to attend and vote at the Annual General Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 19 August 2026.

6. To ascertain shareholders' entitlements to the final dividend, the register of members of the Company will be closed from Wednesday, 2 September 2026 to Friday, 4 September 2026, both days inclusive. The record date for entitlement to the proposed final dividend is 4 September 2026. In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 1 September 2026.

7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

8. As at the date of this notice, the Board comprises Ms. Lam Kim Phung, Ms. Eav Guech Rosanna and Mr. Eav Feng Ming, Jonathan as executive directors and Mr. Lai Si Ming, Mr. Lee Tat Cheung, Vincent and Mr. Kee Wah Sze as independent non-executive directors.

9. If Tropical Cyclone Warning Signal No. 8 or above, black rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.asiacommercialholdings.com and on the website of the HKEXnews at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.