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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)**

### **REDESIGNATION OF DIRECTOR**

The Board announces that with effect from 24 March 2023, Ms. Lam Kim Phung has been re-designated from a non-executive director to an executive director. Ms. Lam will remain as the chairman of the Board and chairman of the Nomination Committee.

The board (“**Board**”) of directors of Asia Commercial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 24 March 2023, Ms. Lam Kim Phung (“**Ms. Lam**”) has been redesignated from a non-executive director to an executive director (the “**Redesignation**”). Ms. Lam will remain as the chairman of the Board and chairman of the Nomination Committee.

Ms. Lam’s biographical details are set out below.

Ms. Lam, aged 80, has been a non-executive director of the Company since 30 June 2022. Ms. Lam is the wife of Mr. Eav Yin who was the former chairman of the Board, an executive director, the former chairman of the Nomination Committee and a member of the Remuneration Committee of the Company before he passed away in September 2020. Ms. Lam is a Cambodian Chinese and has extensive experience in watch retailing in Cambodia, Hong Kong and mainland China. Ms. Lam was appointed as an executive director of the Company in June 1989, overseeing the purchasing function of the Group before she resigned to pursue her own career in August 1996.

In respect of the Redesignation, Ms. Lam has entered into a new letter of appointment with the Company and an employment contract with the Group as an executive director and the Chairman of the Company for a term of three years commencing on 24 March 2023, subject to retirement by rotation and re-election according to the bye-laws of the Company. Under the new letter of appointment and the employment contract, Ms. Lam is entitled to a director's fee of HK\$238,000 per annum, a salary of HK\$1,200,000 per annum, plus an annual double pay equivalent to one month salary, contributions to mandatory provident fund scheme and medical insurance. Such remuneration and emoluments were determined with reference to her duties and responsibilities with the Company and the prevailing market rates of executive directors of other issuers whose principal business activities and scale of business operations are comparable to those of the Group and is in line with the remuneration package of other executive directors of the Company.

Ms. Lam is the mother of Ms. Eav Guech Rosanna and Mr. Eav Feng Ming, Jonathan, both of whom are executive directors of the Company. Save as aforesaid, Ms. Lam does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Ms. Lam holds 441,484,400 ordinary shares of the Company. Save as disclosed above, Ms. Lam does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as aforesaid, Ms. Lam (i) does not hold any other positions with the Company or other members of the Group; (ii) has not held any directorships in other public companies of which the securities are listed on any securities market in Hong Kong or overseas during the last three years; and (iii) does not possess any other major professional qualifications.

Save as disclosed above, there is no information that is required to be disclosed by Ms. Lam pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter which needs to be brought to the attention of the shareholders of the Company in relation to her Redesignation.

By Order of the Board  
**ASIA COMMERCIAL HOLDINGS LIMITED**  
**CHENG KA CHUNG**  
*Company Secretary*

Hong Kong, 24 March 2023

*As at the date of this announcement, 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.*

\* *For identification purposes*