ASIA COMMERCIAL HOLDINGS LIMITED
冠亞商業集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 104)

MAJOR TRANSACTION
DISPOSAL OF PROPERTY

THE DISPOSAL

On 15 May 2026 (UK time, and after trading hours on 15 May 2026 in Hong Kong), the Seller (an indirect wholly-owned subsidiary of the Company) entered into the SP Contract with the Buyer. Under the terms of the SP Contract, the Seller conditionally agreed to sell, and the Buyer conditionally agreed to purchase, the Property at the Purchase Price of £4,485,000 (equivalent to approximately HK$47,002,800).

The Property is a residential apartment at Flat 5A, 107 Queen's Gate, London SW7 5AG, United Kingdom.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in relation to the Disposal exceed 25% but all are less than 75%, the Disposal constitutes a major transaction for the Company, and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or its/his/her associate(s) has a material interest in the Disposal and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a special general meeting for approving the Disposal.

As at the date of this announcement, a closely allied group of the Shareholders in aggregate holding approximately 51.9% of the issued share capital of the Company have provided written shareholders' approval to approve the SP Contract and the Disposal pursuant to Rule 14.44 of the Listing Rules and, as a result, no special general meeting will be convened to consider or approve the SP Contract and the Disposal.

A circular containing, among other things, further details of the SP Contract, the Disposal and the relevant information required to be disclosed under the Listing Rules shall be despatched to the Shareholders within 15 business days after publication of this announcement for information purpose.

INTRODUCTION

On 15 May 2026 (UK time, and after trading hours on 15 May 2026 in Hong Kong), the Seller (an indirect wholly-owned subsidiary of the Company) entered into the SP Contract with the Buyer. Under the terms of the SP Contract, the Seller conditionally agreed to sell, and the Buyer conditionally agreed to purchase, the Property at the Purchase Price of £4,485,000 (equivalent to approximately HK$47,002,800).

SP CONTRACT

The principal terms of the SP Contract are set out as follows:

Date	15 May 2026
Seller	The Eav's Development Limited, an indirect wholly-owned subsidiary of the Company
Buyer	Barry Tyerman as trustee of The Beverly Park Trust
Subject Matter	The leasehold property located at Flat 5A, 107 Queen's Gate, London SW7 5AG, United Kingdom. The Property is currently not occupied. Vacant possession will be delivered on completion of the Disposal.
Consideration	The Purchase Price for the Property is £4,485,000 (equivalent to approximately HK$47,002,800). This amount is payable in cash by the Buyer as follows: (a) a deposit of £448,500 (equivalent to approximately HK$4,700,280) has been paid on the date of the SP Contract; and (b) the balance of £4,036,500 (equivalent to approximately HK$42,302,520) shall be paid on or before the date of completion.

	The Purchase Price was determined after arm's length negotiation between the Seller and the Buyer with reference to the prevailing property market conditions in London, the market price of the similar properties adjacent to the Property and the preliminary valuation of the Property made by an professional independent valuer by way of market approach as at 31 March 2026 of £4,150,000 (equivalent to approximately HK$43,492,000) in respect of the Property.
Condition precedent	Completion of the Disposal is subject to the approval of the Disposal having been obtained from the Shareholders in accordance with the Listing Rules.
Completion	Completion of the Disposal is scheduled to take place on 5 June 2026.

INFORMATION ON THE PROPERTY

The Property which is a leasehold residential apartment at Flat 5A, 107 Queen's Gate, London SW7 5AG, United Kingdom. The freehold of 107 Queen's Gate is owned by the Freehold Company, which is collectively owned by the tenants of 107 Queen's Gate with the shares being divided equally between the tenants. The Seller, as one of tenants, would transfer its interests in the Freehold Company to the Buyer upon Completion at nil consideration.

The total floor area of the Property is approximately 1,710 sq ft/158.86 sq metres. The Property is currently not occupied and have not been subject to any lease. Vacant possession of the Property will be delivered on the completion of the Disposal.

The carrying value of the Property as shown in the unaudited consolidated financial statements of the Company as at 30 September 2025 was approximately HK$33,007,000.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Subject to review and confirmation by the auditor, the Group is expecting to record a gain of approximately HK$13,995,800 on the Disposal. This is calculated based on the Purchase Price of £4,485,000 (equivalent to approximately HK$47,002,800) to be received by the Group for the Disposal less the carrying value of the Property as at 30 September 2025, before any related expenses.

The Company intends to use the net proceeds from the Disposal as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Property was acquired by the Seller in June 2018. It has been an investment property of the Group.

Considering the current financial position and business operation of the Group, the Directors believe that the Disposal represents a good opportunity for the Company to realize the value of the Property at a reasonable price. The proceeds from the Disposal will improve the financial position and increase the general working capital of the Group.

The terms of the SP Contract were determined after arm's length negotiations between the parties thereto. The Directors consider that the terms of the SP Contract (including the Purchase Price) are on normal commercial terms and are fair and reasonable, and that the Disposal is in the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION OF THE PARTIES

The Buyer is Barry Tyerman as trustee of The Beverly Park Trust. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (i) the Buyer is an individual acting as the trustee of The Beverly Park Trust, with Roderick David Stewart and Penelope Claire Lancaster-Stewart, both British residents, as the beneficiaries, and (ii) the Buyer is an attorney-at-law admitted to the State Bar of California, the United States of America and (iii) the Buyer, The Beverly Park Trust and the aforementioned beneficiaries are third parties independent of the Company and its connected persons.

The Seller is The Eav's Development Limited, a company incorporated in Hong Kong with limited liability. It is an indirect wholly owned subsidiary of the Company and is principally engaged in property development and investment.

The principal activity of the Company is investment holding and the principal activities of the Group are the trading of watches and property leasing.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in relation to the Disposal exceed 25% but all are less than 75%, the Disposal constitutes a major transaction for the Company, and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or its/his/her associate(s) has a material interest in the Disposal and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Disposal.

As at the date of this announcement, a closely allied group of the Shareholders in aggregate holding approximately 51.9% of the issued share capital of the Company have provided written shareholders' approval to approve the SP Contract and the Disposal pursuant to Rule 14.44 of the Listing Rules. The closely allied group of such shareholders comprises Ms. Lam Kim Phung ("**Ms. Lam**") who personally owns approximately 5.77% of the issued share capital of the Company and companies wholly or majority owned and controlled by Ms. Lam consisting of (i) Century Hero International Limited, which owns approximately 38.98% of the issued share capital of the Company, (ii) Goodideal Industrial Limited, which owns approximately 6.84% of the issued share capital of the Company, (iii) Goodness Management Limited, which owns approximately 0.19% of the issued share capital of the Company, and (iv) Debonair Company Limited, which owns approximately 0.12% of the issued share capital of the Company.

The Company has obtained the written approval of Ms. Lam and the relevant corporations controlled by Ms. Lam for the SP Contract and the Disposal pursuant to Rule 14.44 of the Listing Rules and, as a result, no special general meeting will be convened to consider or approve the SP Contract and the Disposal.

A circular containing, among other things, further details of the SP Contract, the Disposal and the relevant information required to be disclosed under the Listing Rules shall be despatched to the Shareholders within 15 business days after publication of this announcement for information purpose.

DEFINITIONS

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

"Board"	the board of Directors
"Buyer"	Barry Tyerman as trustee of The Beverly Park Trust
"Company"	Asia Commercial Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (stock code: 104)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Property in accordance with the SP Contract

"Freehold Company"	107 Queen's Gate Freehold Ltd., a company incorporated in England and Wales
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Ms. Lam"	Lam Kim Phung, a Shareholder and an executive Director
"Property"	Flat 5A, 107 Queen's Gate, London SW7 5AG, United Kingdom and its contents
"Purchase Price"	the sum of £4,485,000 (approximately HK$47,002,800), being the consideration for the Property
"Seller"	The Eav's Development Limited, a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
"Share(s)"	ordinary share(s) in the capital of the Company
"Shareholder(s)"	holder(s) of Share(s) from time to time
"SP Contract"	the contract dated 15 May 2026 and entered into between Seller and Buyer in respect of the Disposal
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United Kingdom" or "UK"	The United Kingdom of Great Britain and Northern Ireland
"£"	Pound Sterling, the lawful currency of the United Kingdom

"%"	per cent.

By Order of the Board
ASIA COMMERCIAL HOLDINGS LIMITED
CHENG Ka Chung
Company Secretary

Hong Kong, 15 May 2026

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 purpose only*

\# *Currency translation rate at £1=HK$10.48 is used solely for illustration of foreign currency amount.*