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 to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, certified public 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 to the purchaser(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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

Capitalised terms used in the lower portion of this cover page shall have the respective meanings as those defined in the section headed "DEFINITIONS" in this circular.

A letter from the Board is set out on pages 3 to 8 of this circular.

The Disposal has been approved by written shareholders' approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

* *For identification purpose only*

25 June 2026

CONTENTS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Days"	a day other than a Saturday or Sunday on which banks are open for general business in London and Hong Kong
"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)
"Completion"	completion of the transactions contemplated under the SP Contract
"Completion Date"	the date on which Completion takes place
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	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 in August 2025
"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
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the relevant company and its connected persons of the relevant company in accordance with the Listing Rules
"Independent Valuer"	Royson Valuation Advisory Limited, an independent property valuer of the Company
"Latest Practicable Date"	16 June 2026, being the latest practicable date prior to the printing of this circular for the purposes of ascertaining certain information for inclusion in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"percentage ratios"	the percentage ratios calculated based on the requirements under Rule 14.07 of the Listing Rules
"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)
"Seller"	The Eav's Development Limited, a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"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
"Valuation"	the valuation of the Property based on the Valuation Report
"Valuation Report"	the valuation report in respect of the Property issued by the Independent Valuer, the full text of which is set out in Appendix II to this circular
"£"	Pound Sterling, the lawful currency of the United Kingdom
"%"	per cent.

For the purpose of this circular, unless the context otherwise requires or expressly specified, conversion of British Pound Sterling into Hong Kong dollars is based on the approximate exchange rate of £1 to HK$10.48. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in Hong Kong dollars or British Pound Sterling has been, could have been or may be converted at such or any other rate or at all.

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, 25 June 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
DISPOSAL OF PROPERTY

INTRODUCTION

Reference is made to the announcement dated 15 May 2026 published by the Company in which it was announced that on 15 May 2026 (UK time, and after trading hours), 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, for the consideration of £4,485,000 (equivalent to approximately HK$47,002,800).

The purpose of this circular is to provide the Shareholders with, among other things, further information of the SP Contract and the Disposal and other information required by the Listing Rules for information purpose.

* *For identification purpose only*

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.
Consideration	The Purchase Price 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 Completion Date. 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 Valuation made by the 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. As at the Latest Practicable Date, this condition has been satisfied.
Completion	Completion is scheduled to take place on 5 June 2026. Completion took place on 5 June 2026.

VALUATION REPORT

Based on the Valuation Report, the value of the Property as at 31 March 2026 was £4,150,000 (equivalent to approximately HK$43,492,000). For details of the Valuation, please refer to the Valuation Report in Appendix II to this circular.

INFORMATION ON THE PROPERTY

The Property 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 among the tenants. The Seller, as one of the tenants, would transfer its interests in the Freehold Company, being one (1) ordinary share at nominal value of £1 (representing approximately 5.88% of the issued share capital of the Freehold Company), to the Buyer upon Completion at nil consideration.

Under the property law system of England and Wales, a freehold interest represents the ultimate title to land and building, while a leasehold interest confers a right to occupy a specific unit for a defined term. In residential buildings comprising multiple flats, the tenants have a statutory right to collectively acquire the freehold, usually through a nominee company. The right is often exercised to facilitate collective management and maintenance of the building and to secure favourable lease extensions. In this instance, the Seller's share of the premium paid for the freehold interest was only £607.167 (equivalent to approximately HK$6,363.11) plus disbursements. Given that 999 year leases were granted to all participating flat owners on completion of such interest in April 2026, the freehold interest will not generate any income or economic return. Accordingly, whilst it is standard conveyancing practice in England and Wales for a share of freehold to pass to the incoming tenant upon a transfer of the corresponding leasehold interest, the freehold interest held through the Freehold Company is immaterial in terms of value.

The Freehold Company serves as a vehicle through which all the tenants collectively hold and manage the freehold of the building. The freehold title held by the Freehold Company is bare legal title held on behalf of all tenants collectively. The beneficial and economic interest in each flat rests with the respective leaseholder. The Valuation Report values the leasehold interest in the Property, which constitutes the Seller's interest of realisable value. The Freehold Company does not conduct business or hold any assets of independent realisable value separate from the building itself. Save for service charges collected from tenants which are applied solely towards the maintenance and upkeep of the building, the Freehold Company does not receive any management fees or other income of a commercial nature. The Seller's interest in the Freehold Company is ancillary to its leasehold interest in the Property. It does not therefore constitute a separate realisable interest and the valuation of the Seller's leasehold interest encompasses the value (if any) in the Seller's interest in the Freehold Company.

The total floor area of the Property is approximately 1,710 sq ft/158.86 sq metres. Prior to Completion, the Property was not occupied and had not been subject to any lease. The Property had not generated any rental income for the two financial years immediately preceding the Disposal and was not considered as a revenue generating asset. Vacant possession of the Property was delivered on Completion.

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

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.

It is estimated that the total assets of the Group will increase by approximately HK$11,395,500, representing the difference between the increase in cash and cash equivalents and the derecognition of the Property. The total liabilities of the Group will remain unchanged. The net assets of the Group will increase by approximately HK$11,395,500.

The actual figures will be subject to audit by the auditors of the Company and therefore may be different from the aforementioned amount.

The amount of the net proceeds from the Disposal will be approximately HK$44,402,500. The Company intends to use the net proceeds from the Disposal as follows: (i) approximately 12% towards repayment of borrowings; and (ii) approximately 88% towards general working capital of the Group, which includes staff and office overhead.

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. The Seller's original intention in acquiring the Property was for the purposes of generating rental income and/or capital appreciation. Following the acquisition and renovation of the Property, the Seller considered whether to dispose of or lease the Property but was unable to identify a suitable tenant and took the view that leasing the Property may lead to its depreciation in value.

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

There is no significant impact on the Company's property leasing business resulting from the Disposal. The Company has no plans to downsize its property leasing businesses.

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) were on normal commercial terms and were fair and reasonable, and that the Disposal was in the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION ON 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 the SP Contract, (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 Independent Third Parties.

The Freehold Company is principally engaged in the holding and management of the freehold interest of 107 Queen's Gate for the collective benefit of its leaseholder.

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.

A closely allied group of the Shareholders in aggregate holding approximately 51.9% of the issued share capital of the Company as at the Latest Practicable Date 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 holds 43,072,400 shares, which is 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 holds 291,210,668 shares, which is approximately 38.98% of the issued share capital of the Company, (ii) Goodideal Industrial Limited, which holds 51,133,864 shares, which is approximately 6.84% of the issued share capital of the Company, (iii) Goodness Management Limited, which holds 1,423,268 shares, which is approximately 0.19% of the issued share capital of the Company, and (iv) Debonair Company Limited, which holds 932,400 shares, which is approximately 0.12% of the issued share capital of the Company. Century Hero International Limited, Goodness Management Limited, Debonair Company Limited are wholly owned by Ms. Lam, and Goodideal Industrial Limited is 87% owned by Ms. Lam. Ms. Lam is a director of each of Century Hero International Limited and Goodideal Industrial Limited.

Accordingly, no general meeting will be convened to consider or approve the SP Contract and the Disposal.

WAIVER GRANTED BY THE STOCK EXCHANGE

As additional time is required to prepare and finalise certain information included in this circular, the Company has applied for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules to extend the deadline for despatch of this circular to a date more than 15 business days after publication of the announcement. As disclosed in the announcement of the Company dated 17 June 2026, the Stock Exchange has granted waiver to extend the deadline for despatch of this circular to 25 June 2026.

RECOMMENDATION

For the reasons set out above, the Directors consider that the terms of the SP Contract are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the relevant resolution if the Company were to convene a general meeting to approve the SP Contract and the Disposal.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the board of
Asia Commercial Holdings Limited
CHENG Ka Chung
Company Secretary

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 March 2023, 2024, 2025 and the six months ended 30 September 2025 were set out in the relevant annual reports and interim report of the Company published on the Stock Exchange's website (http://www.hkexnews.hk) and the Company's website (www.asiacommercialholdings.com). Please also see below links to the relevant annual reports and interim report:

- Interim report of the Company for the six months ended 30 September 2025 (pages 2 to 28):

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1216/2025121600614.pdf

- Annual report of the Company for the year ended 31 March 2025 (pages 52 to 156):

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0724/2025072400417.pdf

- Annual report of the Company for the year ended 31 March 2024 (pages 52 to 160):

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0717/2024071700401.pdf

- Annual report of the Company for the year ended 31 March 2023 (pages 53 to 156):

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0720/2023072000413.pdf

Each of the aforesaid consolidated financial statements of the Group are incorporated by reference to this circular and forms part of this circular.

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding indebtedness as follows:

	As at 30 April 2026
	HK$'000
Bank borrowings	107,800
Lease liabilities	16,709
	124,509

Bank borrowings

The Group's banking facilities were secured by charges over (i) certain investment properties; (ii) corporate guarantees given by the Company; (iii) subordination of the payables to the group companies owed by a subsidiary of the Company as the loan borrower; and (iv) assignment of rental income from certain investment properties.

Lease Liabilities

The lease liabilities relate to payment obligations under tenancy agreements for warehouses, retail stores, and offices in Hong Kong and Mainland China.

Save as disclosed above and apart from intra-group liabilities, the Group did not have, as at the close of business on 30 April 2026, any outstanding mortgages, charges, debentures, bank loans and overdrafts, debt securities or loan notes or other similar indebtedness, loan capital issued or outstanding or agreed to be issued, finance leases, liabilities under acceptances or acceptance credits or any finance lease commitments, or any guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that after taking into account the internal financial resources and present banking facilities available to the Group, the Group has sufficient working capital for its requirements for at least the next twelve months from the date of this circular in the absence of unforeseeable circumstances.

The Company has obtained the confirmation in respect of the sufficiency of working capital of the Group from its auditor as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, the date to which the latest published audited consolidated accounts of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS

The Group currently operates 5 stores in Mainland China. The Group remained focus on its core stores and has streamlined their operating costs and will continue to do so with a view to further enhance the cost efficiency of each store. The future prospect of the business in these stores will depend on the economic recovery in Mainland China following its current economic challenges ahead.

Apart from the "Sale of watches" segment which continues to be the core business of the Group, the Group is also developing its business in the "Properties leasing" segment via the acquisition of two well located West London properties several years ago. After the Disposal, the Group is now examining the current market conditions in order to realize a strategy which is in line with the shareholders' best interest for the remaining property in London.

The Group is determined to increase its financial strength and confidence to improve its business and take a cautious approach in its future expansion.

The following is the text of letter and valuation report, prepared for the purpose of incorporation in this circular, received from Royson Valuation Advisory Limited, an independent property valuer, in connection with their valuation as at 31 March 2026 of the property interests by the Group in the United Kingdom.

Royson Valuation Advisory Limited
Unit 1503, 15/F, The L. Plaza
367-375 Queen's Road Central
Hong Kong

25 June 2026

The Board of Directors
Asia Commercial Holdings Limited
Room 3901, 39/F,
The Hopewell Centre,
No. 183 Queen's Road East,
Wanchai, Hong Kong

Dear Sirs and Madams,

Re: Valuation of Flat 5A, 107 Queen's Gate, London, SW7 5AG, United Kingdom (the "**Property**")

INSTRUCTIONS

We refer to your instruction for us to value the property interests held by Asia Commercial Holdings Limited (the "**Company**") or its subsidiaries (together referred as the "**Group**") located in the United Kingdom (the "**UK**"). We confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property in existing state as at 31 March 2026 (the "**Valuation Date**") for the purpose of incorporation into the circular issued by the Company on the date hereof.

This letter which forms part of our valuation report explains the basis and methodology of valuation, clarifying assumptions, valuation considerations, title investigations and limiting conditions of this valuation.

BASIS OF VALUATION

The valuation is our opinion of the market value which is defined by the Royal Institution of Chartered Surveyors as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion".

VALUATION METHODOLOGY(IES)

In valuing the Property, we have adopted market approach in our valuation by making reference to comparable market transactions or sale asking in our assessment of the market value of a property interest. This approach rests on the wide acceptance of the market transactions or sale asking as the best indicator and pre-supposes that evidence of relevant transactions or sale asking in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

VALUATION CONSIDERATIONS

Our valuation has been prepared in accordance with all the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, the HKIS Valuation Standards (2024 Edition) published by the Hong Kong Institute of Surveyors (HKIS), the RICS Valuation – Global Standards (Effective on 31 January 2025) published by the Royal Institution of Chartered Surveyors and the International Valuation Standards (Effective on 31 January 2025) published by the International Valuation Standards Council (IVSC).

VALUATION ASSUMPTION

In valuing the property interests, we have assumed that the owner has free and uninterrupted rights to use the property interest for the whole of the unexpired term as granted and is entitled to transfer the property interest with the residual term without payment of any further premium to the government authorities or any third parties.

Our valuation has been made on the assumption that the owner sells the property interests of the Property on the open market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the values of the property interests. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

All consents, approvals and license from relevant government authorities for the property interests have been granted without any onerous conditions or undue time delay which might affect their values. All the required licenses, consents, or other legislative or administrative authority from any local, provincial, or national government, private entity or organization either have been or can be obtained or renewed for any use which the valuation report covers.

All applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined, and considered in the valuation report. However, we have assumed that the utilization of the property interest and improvements are within the boundaries of the property interest described and that no encroachment or trespass exists, unless noted in the valuation report.

TITLE INVESTIGATION

We have been provided searches of the HM Land Registry for the Property located in the UK and other documents relating to the property interests and have made relevant enquiries. However, we have not examined the original documents to verify the existing title to the property interest or to ascertain any amendment which does not appear on the copies handed to us. We have assumed that the copies of the documents obtained are consistent with their originals. All documents have been used for reference only. Our work does not include verification of the existing title to the property interests in the UK.

LIMITING CONDITIONS

Our Mr. Cyrus Lau (BBA) has inspected the exteriors and where possible, the interiors of the Property on 10 November 2025. In the course of our inspections, we did not note any serious structural defects. However, no structural survey has been carried out and we are, therefore, unable to report that the Property is free of rot, infestation or any structural defects. No tests have been carried out on any of the building services and we are, therefore, unable to report on their present conditions. We have no duty to verify that no deleterious or hazardous materials or techniques have been used in the construction of or making addition or alteration to the Property. We have assumed that utility services, such as electricity, telephone, water, etc., are available and free from defect.

Moreover, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Nor did we undertake archaeological, ecological or environmental surveys for the Property. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no extraordinary expense or delay will be incurred during the construction period. Should it be discovered that contamination, subsidence or other latent defects exists in the Property or on adjoining or neighbouring land or that the Property had been or are being put to contaminated use, we reserve right to revise our opinion of value.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assured unless otherwise stated, defined and considered in the valuation report.

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the Property but have assumed that the areas shown on the documents handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

Our valuation has been made on the basis that there is no substantial change in the physical conditions of the Property between the Valuation Date and the date of our inspection.

We have relied to a considerable extent on information provided by the Group and have accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas, room and facilities schedule and all other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material fact has been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

This valuation is to be used only for the purpose stated herein, any use or reliance for any other purpose, by you or third parties, is invalid. No reference to our name or our valuation report in whole or in part, in any document you prepare and/or distribute to third parties may be made without written consent.

REMARKS

Unless otherwise stated, all money amounts stated are in Great Britain Pound ("**GBP**").

We hereby confirm that we are independent of and not connected with the Group, and have neither present nor prospective interests in the Group, or the values reported.

We enclose herewith the valuation report.

Yours faithfully,
For and on behalf of
Royson Valuation Advisory Limited

Sr Lawrence Chan Ka Wah
MRICS, MHKIS, R.P.S. (GP), MCIREA, RICS Registered Valuer
Director

Sr Lawrence Chan Ka Wah is a member of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors, Registered Professional Surveyors in the General Practice Section, a RICS Registered Valuer and a member of the China Institute of Real Estate Appraisers and Agents, who has over 20 years' experience in the valuation of properties in the global.

VALUATION REPORT

Property interests held by the Group for sale in the UK

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 GBP
Flat 5A, 107 Queen's Gate, London, SW7 5AG, United Kingdom	The Property comprises a domestic unit on the first floor of a 6-storey (with basement) residential building completed in about 1860s. The Property accommodated a foyer, living room with balcony, a dinning room with balcony, a kitchen/ breakfast room, a master's bedroom with ensuite bathroom with balcony, a guest bedroom with balcony, a guest bathroom and plant room on the first floor. The Property has a gross internal area of approximately 1,710 sq.ft. The Property is held in leasehold nature for a term of 199 years commencing on 25 March 1983.	The Property was vacant as at the Valuation Date.	4,150,000

Notes:

1. Pursuant to the official copy of register of title (Title Number: NGL480853) of the HM Land Registry dated 22 September 2025 provided by the Company, the current registered owner of the Property is The Eav's Development Limited.

2. Pursuant to the official copy of register of title (Title Number: NGL480853) of the HM Land Registry dated 22 September 2025 provided by the Company, the Property is subject to a Deed of Variation related to the Property dated 15 May 2018.

3. As advised by the Company, the Property is subject to a Legal Mortgage in favour of United Overseas Bank Limited dated 29 September 2020.

4. As advised by the Company, the Property is subject to a Lease entered between 107 Queen's Gate Freehold Limited (the freehold owner of the subject development known as 107 Queen's Gate, London, SW7 5AG, United Kingdom, registered at the Land Registry with Title Number NGL216582) and The Eav's Development Limited dated 29 April 2026.

5. Our Mr. Cyrus Lau (BBA) has inspected the Property on 10 November 2025, the external conditions of the Property was reasonable and the interior conditions of the Property was good.

6. The Property is situated along Queen's Gate, at its junction with Old Brompton Road in South Kensington, Kensington and Chelsea, London. Developments in the locality are low to medium-rise residential and commercial buildings. Gloucester Road Underground Station and South Kensington Underground Station are both about 5-minute walking distance from the Property. Underground, taxis and buses are accessible to the Property.

7. In valuing the Property, we have adopted market approach in our valuation by making reference to five transacted comparables. Those comparables are gathered from HM Land Registry Open Data, an online platform of the property transaction information in the UK. List of comparables have been considered and they represent the exhaustive and representative samples for valuation purpose.

Comparables	**1**	**2**	**3**	**4**	**5**
Property Address	Flat 5, 21 Onslow Gardens, South Kensington, Kensington and Chelsea	Flat 2, 11 Onslow Square, South Kensington, Kensington and Chelsea	84A Onslow Gardens, South Kensington, Kensington and Chelsea	Flat 3, 26 Onslow Gardens, South Kensington, Kensington and Chelsea	Flat 16, 51, Queens Gate Terrace, South Kensington, Kensington and Chelsea
Postcode	SW7 3AL	SW7 3NJ	SW7 3BS	SW7 3AG	SW7 5PL
Property Type	Flat	Flat	Flat	Flat	Flat
Completion Year	19th century	19th century	19th century	19th century	19th century
Floor Level	2 of 4-storey residential building	2 of 4-storey residential building	1 of 4-storey residential building	1 of 5-storey residential building	4 of 4-storey residential building
Layout	2 Bedrooms, 2 Bathrooms	2 Bedrooms, 2 Bathrooms	3 Bedrooms, 2 Bathrooms	3 Bedrooms, 3 Bathrooms	4 Bedrooms, 3 Bathrooms
View	Building	Building	Building	Building	Building
Interior Condition	Reasonable	Reasonable	Reasonable	Reasonable	Reasonable
Exterior Condition	Reasonable	Reasonable	Reasonable	Reasonable	Reasonable
Gross Internal Area (sq.ft.)	1,679	1,163	2,314	1,496	1,711
Date of Transaction	13 February 2026	20 November 2025	21 July 2025	28 March 2025	3 February 2025
Consideration (GBP)	3,700,000	2,750,000	5,000,000	3,500,000	4,600,000
Unit Rate (GBP/sq.ft.)	2,204	2,365	2,161	2,340	2,688

Selection criteria and the reasons for using those comparables:

(a) All comparables are lower-rise residential building within the similar locality (SW7);

(b) The size of comparables are between 1,000 sq.ft. and 2,500 sq.ft.;

(c) The completion year of comparables were completed in about 19th century; and

(d) The transaction date of comparables were transacted within 18 months before the Valuation Date.

Appropriate adjustments and analysis are considered to the differences in several aspects including time, location, property type, quantum, building age, floor level, layout, view, interior conditions and exterior conditions between the comparables and the Property. The general basis of adjustment is that if the comparables is superior to the Property, a downward adjustment is made. Alternatively, if the comparables is inferior or less desirable than the Property, an upward adjustment is made. Based on the above analysis of the comparables, we have arrived at the adjusted unit rate of the Property at around GBP2,424 per sq.ft..

8. As advised by the Company, The Eav's Development Ltd. is an indirect wholly-owned subsidiary of the Company.

9. The Company confirmed that as at the Valuation Date:

i. Other than mortgage mentioned in Note (3), no encumbrances, liens, pledges, mortgages against the Property;

ii. No environmental issues such as breach of environmental regulations relating to the Property;

iii. There were no investigations, notices, pending litigation, breach of law or title defects affecting the Property;

iv. No plans for construction, renovation, improvement or development of the Property; and

v. No plan to change the use of the Property.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 of the Listing Rules were as follows:

Long positions in shares and underlying shares of the Company

Name of Director	Nature of Interest	Number of ordinary shares and underlying shares (if any) of HK$0.2 each held	Approximate percentage of aggregate interests to total issued share capital as at the Latest Practicable Date
			%
Ms. Lam Kim Phung	*Note 1*	446,949,400	59.82
Ms. Eav Guech Rosanna	*Note 2*	2,087,472	0.28
Mr. Eav Feng Ming, Jonathan	*Note 3*	707,400	0.09

Notes:

1. (a) Among the 446,949,400 shares in which Ms. Lam is deemed to have interests under the SFO (i) 43,072,400 shares are personal interest of Ms. Lam, (ii) 344,700,200 shares are corporate interest through Ms. Lam's controlled corporations, and (iii) 59,176,800 shares represent the interest held by Ms. Lam, as the administrator/executor of the estate of Mr. Eav Yin through Chanchhaya Trustee Holding Corporation (as a trustee of Eav An Unit Trust). Eav An Unit Trust is a discretionary trust of which Mr. Eav Yin is the founder, the beneficiaries include Ms. Lam who is the administrator/executor of the estate of Mr. Eav Yin and her children.

   (b) Among the 344,700,200 shares shown in (a)(ii) above, (A) 291,210,668 shares are held by Century Hero International Limited, (B) 51,133,864 shares are held by Goodideal Industrial Limited, (C) 1,423,268 shares are held by Goodness Management Limited and (D) 932,400 shares are held by Debonair Company Limited. Century Hero International Limited, Goodness Management Limited and Debonair Company Limited are wholly owned and Goodideal Industrial Limited which is 87% owned by Ms. Lam.

2. All the 2,087,472 shares are personal interest of Ms. Eav Guech Rosanna.

3. All the 707,400 shares are personal interest of Mr. Eav Feng Ming, Jonathan.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial shareholders' interests

As at the Latest Practicable Date, so far as is known to any Directors and chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register kept by the Company or required to be notified under Section 336 of the SFO:

Name of Shareholder	**Capacity** *(Notes)*	*Notes*	**Number of ordinary shares and underlying shares (if any) of HK$0.2 each held**	**Approximate percentage of aggregate interests to total issued share capital as at the Latest Practicable Date** %
Century Hero International Limited	*5*	*1*	291,210,668	38.98
Chanchhaya Trustee Holding Corporation	*6*	*2*	59,176,800	7.92
Goodideal Industrial Limited	*5*	*3*	51,133,864	6.84
Covenhills Limited	*5*	*4*	64,255,243	8.60

Notes:

1. Century Hero International Limited is wholly owned by Ms. Lam who is a director of this company.

2. Chanchhaya Trustee Holding Corporation is the trustee of Eav An Unit Trust, a discretionary trust, the beneficiaries of which include Ms. Lam who is the administrator/ executor of the estate of Mr. Eav Yin and her children.

3. Goodideal Industrial Limited is 87% owned by Ms. Lam. Both Ms. Lam and Ms. Eav Guech Rosanna are directors of this company.

4. Covenhills Limited is owned equally by the estate beneficiary of late Mr. Leong Lou Teck, Mr. Leong Lum Thye, Miss Leong Yoke Kheng and Mr. Leong Siew Khuen.

5. Beneficial owner.

6. Trustee.

All the interests disclosed above represent long positions in shares and underlying shares of the Company.

As at the Latest Practicable Date, the following Directors were directors/employees of a company which had an interest in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

1. Ms. Lam is a director of Century Hero International Limited, which is interested in 38.98% of the shareholding of the Company.

2. Ms. Lam and Ms. Eav Guech Rosanna are directors of Goodideal Industrial Limited, which is interested in 6.84% of the shareholding of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or proposed Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, there was no other person (other than the Directors or chief executive of the Company) who was recorded in the register of the Company as having an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and his/her respective close associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses to which the Directors and his/her close associates were appointed to represent the interests of the Company and/or the Group.

4. INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date,

(a) none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and

(b) none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

5. DIRECTOR'S SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, any service contract with any member of the Group which would not expire or would not be determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given, or agreed to the inclusion of, its opinion or advice in this circular:

Name	Qualification
Royson Valuation Advisory Limited	Independent professional property valuer

The expert had given and had not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which have since 31 March 2025 (being the date to which the latest published audited consolidated accounts of the Group were made up) been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACTS

The Group has not entered into any contracts which are or may be material, other than those entered into in the ordinary course of business of the Company, within the two years immediately preceding the date of this circular.

9. GENERAL

(a) The registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

(b) The head office and principal place of business of the Company in Hong Kong is at Room 3901, 39/F., The Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(c) The Company secretary is Mr. Cheng Ka Chung. Mr. Cheng is a member of each of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute.

(d) The Bermuda principal share registrar office of the Company is Appleby Global Corporate Services (Bermuda) Limited, at Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda.

(e) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(f) The circular is prepared in both English and Chinese. In the event of inconsistency, English text shall prevail over its Chinese text unless otherwise specified.

10. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.asiacommercialholdings.com) from the date of this circular for a period of 14 days:

(a) the memorandum of association and amended and restated bye-laws of the Company;

(b) the annual reports of the Company for the three years ended 31 March 2023, 2024 and 2025;

(c) the interim report of the Company for the six months ended 30 September 2025;

(d) the SP Contract;

(e) the Valuation Report, the text of which is set out in Appendix II to this circular;

(f) the written consent referred in section headed "Qualification and Consent of Expert" in this Appendix; and

(g) this circular.