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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)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30th September		
	2026	2025	**Change**
	HK$'000	*HK$'000*	*%*
	(unaudited)	(unaudited)	
Operations			
Revenue	**330,895**	308,764	**7**
Profit attributable to the owners of the Company	**26,962**	32,804	**(18)**
Earnings per share – Basic and diluted	**3.61 HK cents**	4.39 HK cents	**(18)**

	As at 30th September 2026	As at 31st March 2026	**Change**
	HK$ million	*HK$ million*	*%*
	(unaudited)	(audited)	
Financial position			
Total assets	**669**	697	**(4)**
Equity attributable to the owners of the Company	**485**	476	**2**

The Board of Directors (the "Board") of Asia Commercial Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th September 2026 together with the comparative figures of the last corresponding period. The interim financial results have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30th September 2026

		Six months ended 30th September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	4	**330,895**	308,764
Cost of sales		**(225,263)**	(208,715)
Gross profit		**105,632**	100,049
Other revenue	5	**2,935**	1,895
Other net gains	6	**6,646**	5,636
Distribution costs		**(47,776)**	(45,713)
Administrative expenses		**(20,847)**	(9,751)
Reversal of impairment loss on right-of-use assets	7(b)	**–**	592
Reversal of impairment loss on trade and other receivables	7(b)	**872**	395
Gain on disposal of an investment property	7(c)	**1,020**	–
Finance costs	7(a)	**(2,247)**	(2,736)
Profit before taxation	7	**46,235**	50,367
Income tax	8	**(19,274)**	(17,563)
Profit for the period		**26,961**	32,804
Attributable to:			
Owners of the Company		**26,962**	32,804
Non-controlling interests		**(1)**	–
		26,961	32,804
		HK cents	*HK cents*
Earnings per share	9		
Basic and diluted		**3.61**	4.39

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th September 2026

	Six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period	**26,961**	32,804
Other comprehensive income for the period		
Item that is or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**5,363**	7,626
Total other comprehensive income for the period, net of nil tax	**5,363**	7,626
Total comprehensive income for the period	**32,324**	40,430
Attributable to:		
Owners of the Company	**32,325**	40,430
Non-controlling interests	**(1)**	–
Total comprehensive income for the period	**32,324**	40,430

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2026

	Note	**As at 30th September 2026** ***HK$'000*** **(unaudited)**	As at 31st March 2026 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment		**23,687**	33,148
Investment properties		**264,580**	305,946
Deposits and other receivables	11	**3,407**	3,324
Financial assets at fair value through profit or loss		**7,304**	7,304
Equity instrument at fair value through other comprehensive income		**2,131**	2,128
		301,109	351,850
Current assets			
Inventories		**97,563**	95,344
Trade and other receivables	11	**61,397**	66,626
Trading securities		**12**	15
Restricted bank deposit		**126**	122
Short-term bank deposit		**50,820**	5,624
Cash and cash equivalents		**158,427**	177,506
		368,345	345,237
Current liabilities			
Trade and other payables	12	**67,695**	70,456
Contract liabilities		**3**	432
Bank loans, secured		**82,300**	102,800
Income tax payable		**12,115**	13,278
Lease liabilities		**7,428**	16,773
		169,541	203,739
Net current assets		**198,804**	141,498
Total assets less current liabilities		**499,913**	493,348

	Note	**As at 30th September 2026** ***HK$'000*** **(unaudited)**	As at 31st March 2026 *HK$'000* (audited)
Non-current liabilities			
Rental deposits received and receipt in advance	12	**2,800**	2,688
Deferred tax liabilities		**11,170**	13,260
Lease liabilities		**467**	1,535
		14,437	17,483
Net assets		**485,476**	475,865
Capital and reserves			
Share capital	13	**149,424**	149,424
Reserves		**336,059**	326,447
Equity attributable to the owners of the Company		**485,483**	475,871
Non-controlling interests		**(7)**	(6)
Total equity		**485,476**	475,865

Notes:

1. GENERAL

The Group is principally engaged in sales of watches and properties leasing.

The Company is a limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and Room 3901, 39th Floor, The Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong respectively.

The unaudited condensed consolidated interim financial statements are presented in thousand of units of Hong Kong dollars (HK$'000), unless otherwise stated, and have been approved for issue by the Board of Directors on 23rd November 2026.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The condensed consolidated interim financial statements do not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31st March 2026.

The preparation of the unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's 2025/2026 annual financial statements, except for the application of amendments to HKFRS Accounting Standards that are expected to be reflected in the 2026/2027 annual financial statements which are set out in note 3.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA to these condensed consolidated interim financial statements for the current accounting period:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

The Group manages its business by divisions. In a manner consistent with the way in which information is reported internally to the board of directors of the Company, being the chief operating decision makers ("CODM") for the purposes of resource allocation and performance assessment. The Group has identified two reportable segments: (i) sales of watches and (ii) properties leasing. No operating segments have been aggregated to form these two reportable segments.

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

The accounting policies of the reportable segments are the same as the Group's material accounting policy information described in the annual financial statements for the year ended 31st March 2026. Segment profit/(loss) represents the profit earned by/(loss) from each segment without allocation of central administration costs and corporate costs which cannot be meaningfully allocated to individual segment. This is the measure reported to the CODM for purposes of resource allocation and performance assessment.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the condensed consolidated statement of profit or loss.

All assets are allocated to reportable segments other than corporate assets.

All liabilities are allocated to reportable segments other than income tax payable, deferred tax liabilities and borrowings not attributable to individual segments and other corporate liabilities.

The following is an analysis of the Group's revenue, results, assets and liabilities by operating segment for the periods:

	For the six months ended 30th September 2026 (unaudited)				
	Sales of watches *HK$'000*	**Properties leasing** *HK$'000*	**Segmental total** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Disaggregated by timing of revenue recognition					
– Point in time	**325,381**	**–**	**325,381**	**–**	**325,381**
– Over time	**–**	**4,726**	**4,726**	**788**	**5,514**
External revenue *(Note)*	**325,381**	**4,726**	**330,107**	**788**	**330,895**
Operating profit/(loss)	**43,160**	**(1,244)**	**41,916**	**(2,838)**	**39,078**
Interest income	**1,043**	**–**	**1,043**	**695**	**1,738**
Gain on disposal of an investment property	**–**	**1,020**	**1,020**	**–**	**1,020**
Other net gains	**6,649**	**–**	**6,649**	**(3)**	**6,646**
Finance costs	**(2,038)**	**(209)**	**(2,247)**	**–**	**(2,247)**
Segment results	**48,814**	**(433)**	**48,381**	**(2,146)**	**46,235**
Income tax					**(19,274)**
Profit for the period					**26,961**
Depreciation and amortisation	**(10,148)**	**(17)**	**(10,165)**	**(5)**	**(10,170)**

Note:

There were no inter-segment sales during the six months ended 30th September 2026.

	As at 30th September 2026 (unaudited)				
	Sales of watches *HK$'000*	**Properties leasing** *HK$'000*	**Segmental total** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Segment assets	**337,615**	**320,433**	**658,048**	**4,102**	**662,150**
Financial assets at fair value through profit or loss					**7,304**
Total assets					**669,454**
Segment liabilities	**139,693**	**17,206**	**156,899**	**3,794**	**160,693**
Income tax payable					**12,115**
Deferred tax liabilities					**11,170**
Total liabilities					**183,978**

	For the six months ended 30th September 2025 (unaudited)				
	Sales of watches HK$'000	Properties leasing HK$'000	Segmental total HK$'000	Unallocated HK$'000	Total HK$'000
Disaggregated by timing of revenue recognition					
– Point in time	302,113	–	302,113	–	302,113
– Over time	–	4,841	4,841	1,810	6,651
External revenue *(Note)*	302,113	4,841	306,954	1,810	308,764
Operating profit/(loss)	44,440	4,767	49,207	(2,747)	46,460
Interest income	885	–	885	122	1,007
Other net gains	5,811	–	5,811	(175)	5,636
Finance costs	(2,449)	(287)	(2,736)	–	(2,736)
Segment results	48,687	4,480	53,167	(2,800)	50,367
Income tax					(17,563)
Profit for the period					32,804
Depreciation and amortisation	(10,727)	(46)	(10,773)	(5)	(10,778)

Note:

There were no inter-segment sales during the six months ended 30th September 2025.

	As at 31st March 2026 (audited)				
	Sales of watches *HK$'000*	Properties leasing *HK$'000*	Segmental total *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Segment assets	369,514	316,040	685,554	4,229	689,783
Financial assets at fair value through profit or loss					7,304
Total assets					697,087
Segment liabilities	167,775	22,379	190,154	4,530	194,684
Income tax payable					13,278
Deferred tax liabilities					13,260
Total liabilities					221,222

Geographic Information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and investment properties. The geographical location of customers is referred to the location at which the services were provided or the goods delivered. The geographical locations of specific non-current assets are based on the physical location of the assets.

	Revenues from external customers Six months ended 30th September		**Non-current assets**	
			As at 30th September	As at 31st March
	2026	2025	**2026**	2026
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(audited)
Chinese Mainland	**324,874**	301,287	**19,470**	26,903
Hong Kong (place of domicile)	**5,434**	6,855	**149,288**	150,875
Switzerland	**587**	622	**20,624**	21,783
United Kingdom	**–**	–	**98,885**	139,533
	330,895	308,764	**288,267**	339,094

Information about major customers

For the six months ended 30th September 2026 and 2025, no revenue from a single external customer contributed 10% or more of the total revenue of the Group.

5. OTHER REVENUE

	Six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest income on financial assets measured at amortised cost	**1,738**	1,007
Customer services income	**1,135**	827
Others	**62**	61
	2,935	1,895

6. OTHER NET GAINS

	Six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Government subsidies	**6,225**	5,808
Fair value loss on financial assets at fair value through profit or loss	**–**	(184)
Write back of contract liabilities	**442**	–
Others	**(21)**	12
	6,646	5,636

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on bank borrowings	**1,943**	2,046
Interest on lease liabilities	**304**	690
Total interest expenses on financial liabilities not at fair value through profit or loss	**2,247**	2,736

(b) Other items

	Six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Net exchange gain	**(446)**	(5,117)
Depreciation charge		
– owned property, plant and equipment	**674**	991
– right-of-use assets	**9,496**	9,787
Write-down/(reversal of write-down) of inventories, net	**333**	(69)
Staff costs including directors' fees and emoluments	**29,056**	24,592
Impairment loss reversed on trade and other receivables	**(872)**	(395)
Impairment loss reversed on right-of-use assets	**–**	(592)
Cost of inventories recognised as expenses	**225,263**	208,715
Loss on fair value change of financial assets at fair value through profit or loss	**–**	184

(c) Gain on disposal of an investment property

On 15th May 2026, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party for the disposal of an investment property located in London, the United Kingdom. The transaction was completed on 5th June 2026 at a consideration of GBP4,485,000 (equivalent to approximately HK$47,339,000). The carrying amount of the investment property immediately before the disposal was GBP4,150,000 (equivalent to approximately HK$43,803,000). The disposal resulted in a gain of approximately HK$1,020,000, net of related transaction costs.

8. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax		
PRC Corporate Income Tax		
– Charge for the period	**16,671**	15,041
– Underprovision in prior year	**75**	78
Withholding tax on dividend income from PRC subsidiaries	**4,618**	5,244
	21,364	20,363
Deferred tax		
Origination and reversal of temporary differences	**(2,090)**	(2,800)
	19,274	17,563

The subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5% (2025: 16.5%). No Hong Kong Profits Tax has been provided for in the financial statements for the six months ended 30th September 2026 and 2025 either because the Hong Kong subsidiaries have accumulated tax losses brought forward which exceeded the estimated assessable profits or the Hong Kong subsidiaries sustained losses for taxation purpose.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except for subsidiaries which are eligible as Small Low-profit Enterprise* (小型微利企業). An entity eligible as a Small Low-profit Enterprise is subject to preferential tax treatments up to 31st December 2027. The annual taxable income of a Small Low-profit Enterprise which is not more than RMB3,000,000, 75% of its taxable income is not subject to EIT and the remaining 25% of its taxable income is subject to EIT at a tax rate of 20%. During the six months ended 30th September 2026, two subsidiaries (2025: two subsidiaries) is subject to the relevant preferential tax treatments.

The subsidiaries in Switzerland are subject to Switzerland Profits Tax at the rate of 16% (2025: 16%). No Switzerland Profits Tax has been provided for the six months ended 30th September 2026 and 2025 as the Group has no estimated assessable profits in Switzerland.

The subsidiary in the United States is subject to Federal Corporate Income Tax at the rate of 21% (2025: 21%) and Maryland Corporation Income Tax at the rate of 8.25% (2025: 8.25%). No corporate income tax has been provided for the six months ended 30th September 2026 and 2025 as the subsidiary did not generate any estimated assessable profits in the United States.

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share has been based on profit attributable to owners of the Company of HK$26,962,000 (2025: HK$32,804,000) and the weighted average number of 747,123,000 ordinary shares (2025: 747,123,000 ordinary shares) in issue during the six months ended 30th September 2026.

Diluted earnings per share is equal to the basic earnings per share as the Company does not have any dilutive potential ordinary shares outstanding for both periods.

10. DIVIDENDS

Dividend payable to owners of the Company attributable to the previous financial year, approved and paid during the interim period.

	Six months ended 30th September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Final dividend in respect of the previous financial year, approved and paid during the interim period of HK$0.0304 (2025: HK$0.02677) per ordinary share	**22,713**	20,000

11. TRADE AND OTHER RECEIVABLES

	As at 30th September 2026 *HK$'000* **(unaudited)**	As at 31st March 2026 *HK$'000* (audited)
Trade receivables, net of loss allowance		
– Third parties	**50,670**	55,967
– Related parties	**3,819**	4,268
	54,489	60,235
Other receivables, net of loss allowance	**2,617**	2,023
Deposits and prepayments	**7,698**	7,692
	64,804	69,950
Analysed as:		
Non-current	**3,407**	3,324
Current	**61,397**	66,626
	64,804	69,950

Aging Analysis

The Group allows credit period of up to 180 days to its customers. The aging analysis of the trade receivables at the end of the reporting period based on invoice date and net of loss allowance, is as follows:

	As at 30th September 2026 *HK$'000* **(unaudited)**	As at 31st March 2026 *HK$'000* (audited)
Up to 90 days	**50,547**	56,414
91 to 180 days	**103**	83
181 to 365 days	**71**	191
Over 365 days	**3,768**	3,547
	54,489	60,235

12. TRADE AND OTHER PAYABLES

	As at 30th September 2026	As at 31st March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade payables	**2,638**	2,251
Other payables and accrued charges	**21,667**	23,841
Rental received in advance	**2,954**	2,841
Deposits received	**1,373**	1,231
Other tax payable	**41,863**	42,980
	70,495	73,144
Analysed as:		
Non-current	**2,800**	2,688
Current	**67,695**	70,456
	70,495	73,144

Aging Analysis

The aging analysis of trade payables based on date of receipt of goods as at the end of the reporting period, is as follows:

	As at 30th September 2026	As at 31st March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Up to 90 days	**1,418**	1,122
91 to 180 days	**34**	–
181 to 365 days	**23**	–
Over 365 days	**1,163**	1,129
	2,638	2,251

13. SHARE CAPITAL

	Nominal value per share	Number of shares	Amount
	HK$	*'000*	*HK$'000*
		(unaudited)	(unaudited)
Authorised:			
At 1st April 2025, 31st March 2026, 1st April 2026 and 30th September 2026	0.2	2,500,000	500,000
Issued and fully paid:			
At 1st April 2025, 31st March 2026, 1st April 2026 and 30th September 2026	0.2	747,123	149,424

14. PLEDGE OF ASSETS

The assets pledged for banking facilities of the Group were as follows:

	As at 30th September 2026	As at 31st March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Investment properties	**240,484**	281,126

15. COMMITMENTS

At the reporting date, the Group had the following outstanding commitments.

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at 30th September 2026 ***HK$'000*** **(unaudited)**	As at 31st March 2026 *HK$'000* (audited)
Contracted for:		
Construction work for properties	**128**	485

(b) Operating lease commitments – as lessor

Undiscounted lease payments receivable on leases are as follows:

	As at 30th September 2026 ***HK$'000*** **(unaudited)**	As at 31st March 2026 *HK$'000* (audited)
Not later than one year	**8,707**	3,884
Later than one year and not later than five years	**8,502**	858
	17,209	4,742

16. CONTINGENT LIABILITIES

So far as the Directors are aware, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration or claims which is, in the opinion of the Directors, of material importance is known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

Interim Review

For the six months ended 30th September 2026, the Group's revenue amounted to HK$331 million which was 7% higher than the last year's at HK$309 million. The slight increase in sales this period showed that the market remained resilient as demand was still strong. Sales for this period in Hong Kong and Chinese Mainland amounted to HK$5 million and HK$325 million, representing a decrease of 21% and an increase of 8% respectively as compared with those in the corresponding period last year. Gross profit margin for this period was 32% which was the same as last year's.

Distribution costs amounted to HK$48 million this period which was slightly increased by 5% from HK$46 million last year. The slight increase this period was mainly attributable to the increase in promotion expenses for the "sales of watches" business in Chinese Mainland.

Administrative expenses this period amounting to HK$21 million which was 114% higher than the last year's at HK$10 million. The increase was mainly attributable to a minimal exchange gain recorded this year, during which the exchange rate of pound sterling remained relatively stable as compared with an exchange gain of approximately HK$4 million recorded in last year, arising from the appreciation of pound sterling in relation to the Group's investment properties in the United Kingdom. In addition, the increase in staff bonus payment and repair and maintenance expenses contributed to the increase in administrative expenses as well.

Finance costs amounted to HK$2 million this period, which was reduced by 18% this year due to the decrease in bank loans.

There was a profit from the disposal of an investment property in the United Kingdom amounting to HK$1 million this period. The detail for this disposal could be referred to the announcement made by the Company on 15th May 2026.

Other net gains amounted to HK$7 million this period, comprising mainly the government subsidies of HK$6 million, which were slightly increased by 18% as compared with last year.

As a result of the above, the Group achieved a net profit of HK$27 million this period as compared with a net profit of HK$33 million in the same period of last year.

Liquidity and financial resources

As at 30th September 2026, the Group's total cash and bank balances amounted to HK$209 million (31st March 2026: HK$183 million). The increase was mainly due to the sales proceeds from the disposal of the investment property in the United Kingdom after repayments of bank loans and payment of dividend during the period. Bank loans amounted to HK$82 million as at 30th September 2026 (HK$103 million as at 31st March 2026). The bank loans were secured by (i) pledged of investment properties of HK$240 million; (ii) corporate guarantees given by the Company; (iii) subordination of the payables to the group companies owned by a subsidiary of the Company as the loan borrower and (iv) assignment of rental income from certain investment properties. Gearing ratio of the Group, expressed as a ratio of bank loans over total equity, was 17% as at 30th September 2026 (31st March 2026: 22%).

Foreign exchange risks

The Group views its main currencies as Hong Kong dollars, Renminbi, Pound Sterling and Swiss Francs. The Group monitors its exposure to foreign exchange risks and, when it considers necessary and appropriate, will hedge its foreign exchange risks by using financial instruments.

Prospect

The Group currently operates 5 stores in Chinese Mainland. 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. Though our sales in Chinese Mainland were stable so far this year, the slowing economy in Chinese Mainland is still a challenge for the luxury retail business looking ahead.

Apart from the "Sales 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 in previous years in addition to the key investment properties located in Hong Kong. One of the residential properties in London was disposal of in May 2026 and the transaction was completed in early June 2026. The renovation for another property in London has been completed and the Group is now examining the current market conditions in order to realize a strategy which is in line with the shareholders' best interests.

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

On behalf of the Group, we sincerely thank for the kind and positive support of our shareholders, customers, suppliers and associates.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices by emphasising a quality board of directors, sound internal control, transparency and accountability to all the shareholders of the Company.

The Company has complied with all the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited throughout the period ended 30th September 2026 except for the deviation from the Code Provision C.3.3 and those disclosed below:

The Company was incorporated in Bermuda and enacted by private act, the Asia Commercial Holdings Limited Company Act, 1989 of Bermuda (the "1989 Act"). Pursuant to section 3(e) of the 1989 Act, director holding office as executive chairman or managing director shall not be subject to retirement by rotation at each annual general meeting as provided in the Bye-Laws.

As the Company is bound by the provision of the 1989 Act, at this time, the Bye-Laws cannot be amended to fully reflect the requirements of the Code. As such, a special resolution was passed at the special general meeting held on 28th March 2007 to amend the Bye-Laws of the Company so that, inter alia, (i) every director (save for a director holding office as Chairman or Managing Director) of the Company shall be subject to retirement by rotation at least once every three years; (ii) a director may be removed by an ordinary resolution in general meeting instead of a special resolution; (iii) any director appointed by the Board to fill a casual vacancy or as an additional director shall hold office until the next following general meeting, instead of the next annual general meeting.

To enhance good corporate governance practices, the Chairman of the Board will voluntarily retire as director at annual general meeting of the Company at least once every three years in order for the Company to comply with the Code, provided that being eligible for re-election at the annual general meeting.

Code Provision C.3.3 stipulates that directors should clearly understand delegation arrangements in place. The Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointments. Except for the appointments of Mr. Kee Wah Sze as an independent non-executive Director of the Company in August 2020 and the appointment of Ms. Lam Kim Phung as a non-executive Director of the Company, the Chairman of the Board and the chairman of the Nomination Committee of the Company in June 2022, and her redesignation as an Executive Director of the Company in March 2023, the Company has not entered into any written letters of appointment with its Directors.

However, the Board recognises that (i) the Directors have already been subject to the laws and regulations applicable to directors of a company listed on The Stock Exchange of Hong Kong Limited, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its shareholders; (ii) all of them are well established in their professions and (iii) the current arrangement has been adopted by the Company for several years and has proven to be effective. Therefore, the Board considers that the Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

Compliance of the Model Code for Securities Transaction by Directors of Listed Issuers

The Company has adopted a code for securities transactions by Directors of the Company (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules.

All Directors have confirmed that they complied with the required standards set out in the Code of Conduct throughout the period under review.

Interim Dividend

The Board of Directors resolved not to declare an interim dividend in respect of the six months ended 30th September 2026 (2025: Nil).

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of Company's listed securities during the six months ended 30th September 2026.

Employees and Remuneration Policy

There were 110 employees in the Group as at 30th September 2026. The Group offers competitive remuneration packages to employees in line with market trends. Incentives such as discretionary bonuses are offered to motivate employees.

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

Hong Kong, 23rd November 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*