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ASIA STANDARD INTERNATIONAL GROUP LIMITED

泛海國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 129)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that with effect from 21 April 2023:

- (1) Mr. Koon Bok Ming, Alan has resigned from his position as an independent non-executive Director, the chairman of the Audit Committee as well as a member of the Remuneration Committee;
- (2) Mr. Ip Chi Wai has been appointed as an independent non-executive Director, the member of the Audit Committee and the Remuneration Committee; and
- (3) Mr. Wong Chi Keung, an independent non-executive Director, has been appointed as the chairman of the Audit Committee.

The board (the “**Board**”) of directors (collectively the “**Directors**”, and individually a “**Director**”) of Asia Standard International Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces that the following changes to the Board:

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE

Mr. Koon Bok Ming, Alan (“**Mr. Koon**”) has resigned from his position as an independent non-executive Director, the chairman of the Audit Committee of the Company (the “**Audit Committee**”) as well as a member of the Remuneration

Committee of the Company (the “**Remuneration Committee**”) with effect from 21 April 2023 due to internal work re-allocation in the Group. Mr. Koon has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation which need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Koon for his valuable contribution and support to the Company during his term of services.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Mr. Ip Chi Wai (“**Mr. Ip**”) has been appointed as an independent non-executive Director, a member of the Audit Committee and the Remuneration Committee with effect from 21 April 2023.

The biographical details of Mr. Ip are set out below:

Mr. Ip, aged 55, graduated from The University of Hong Kong with a Degree of a Bachelor of Laws. He is a qualified solicitor in Hong Kong and has more than 25 years of experience in the legal profession. Mr. Ip was an independent non-executive director and a member of the audit committee and the remuneration committee of Asia Standard Hotel Group Limited from 11 December 2003 to 21 April 2023. Mr. Ip is also an independent non-executive director and a member of the audit committee, the nomination committee and the remuneration committee of Dingyi Group Investment Limited and Wealthy Way Group Limited, all of which are listed on the Main Board of the Stock Exchange.

As at the date of this announcement, Mr. Ip does not have a director’s service contract with the Company and has no fixed term of service with the Company. In accordance with the bye-laws of the Company, Mr. Ip shall retire at the next general meeting of the Company after his appointment but will then be eligible for re-election, and upon re-election, Mr. Ip will be subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with Code Provision B.2.2 of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. Ip is entitled to a director’s fee, the amount of which has been reviewed by the Remuneration Committee and determined by the Board with

reference to the prevailing market conditions, his qualifications and experience together with his duties and responsibilities in the Company. The director's fee for Mr. Ip as an independent non-executive Director is HK\$350,000 per annum.

Save as disclosed above, (1) Mr. Ip has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company, (2) Mr. Ip does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), (3) Mr. Ip has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (4) there is no information relating to Mr. Ip that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and (5) there are no other matters in relation to the appointment of Mr. Ip as a Director that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Ip to join the Board.

CHANGE IN COMPOSITION OF AUDIT COMMITTEE

Subsequent to the resignation of Mr. Koon, Mr. Wong Chi Keung, currently an independent non-executive Director as well as a member of the Audit Committee and the chairman of the Remuneration Committee, has been appointed as the chairman of the Audit Committee to fill the vacancy left by Mr. Koon with effect from 21 April 2023.

By order of the board of directors of
Asia Standard International Group Limited
Fung Siu To, Clement
Chairman

Hong Kong, 21 April 2023

As at the date of this announcement, the executive Directors are Mr. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Lun Pui Kan and Mr. Kwan Po Lam, Phileas; and the independent non-executive Directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Wong Chi Keung.

** For identification purpose only*