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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Asia Standard International Group Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)****GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF THE SHARE AWARD SCHEME,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board of Asia Standard International Group Limited (the “**Company**”) is set out on pages 7 to 17 of this circular.

A notice convening the Annual General Meeting of the Company to be held on Monday, 25 August 2025 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:30 a.m. is set out on pages 42 to 47 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you are not able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so desire, and in such event, the form of proxy shall be deemed to be revoked.

\* *For identification purposes only*

1 August 2025

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## DEFINITIONS

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*In this circular (including the Appendices), unless the context otherwise requires, the following expressions have the following meanings:*

“2024 Issue Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 4 September 2024 to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at 4 September 2024;
“2024 Repurchase Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 4 September 2024 to repurchase Shares not exceeding 10% of the issued share capital of the Company as at 4 September 2024;
“Adoption Date”	the date on which the Share Award is adopted and approved by the Shareholders at a general meeting of the Company and by a resolution of the AO Shareholders at a general meeting of Asia Orient, whichever is later;
“Annual General Meeting”	the 2025 annual general meeting of the Company to be held on Monday, 25 August 2025 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:30 a.m.;
“AO AGM”	the 2025 annual general meeting of Asia Orient to be held on Monday, 25 August 2025 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 11:00 a.m.;
“AO Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of Asia Orient;
“AO Shareholder(s)”	holder(s) of the AO Shares from time to time;
“AS Hotel”	Asia Standard Hotel Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability which was privatised in October 2024 and a Subsidiary of the Company;
“AS Hotel Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of AS Hotel;
“Asia Orient”	Asia Orient Holdings Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose AO Shares are listed on the Main Board of the Stock Exchange and the holding company of the Company;
“associates”	having the meaning ascribed to it under the Listing Rules;

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## DEFINITIONS

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“Award”	an award granted by the Board or the Committee to a Grantee of a conditional right for such Grantee to receive such number of Award Shares, subject to the satisfaction of vesting conditions and such other terms and conditions, as the Board or the Committee may in its absolute discretion determine;
“Award Shares”	in respect of a Grantee, such number of Share(s) underlying the Award(s) as determined by the Board or the Committee, and as may be issued as new Shares or acquired through on-market or off-market purchases of Shares, in accordance with the terms of the Share Award;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company, as amended from time to time;
“CCASS”	The Central Clearing and Settlements System established and operated by the Hong Kong Securities Clearing Company Limited;
“chief executive”	shall have the meaning ascribed to it in the Listing Rules;
“Clawback Event”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 7. Clawback mechanism” in this circular;
“Close Associate(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Company”	Asia Standard International Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
“Committee”	the person(s) from time to time delegated by the Board with the power and authority to administer the Share Award Scheme in accordance with the rules of the Share Award Scheme and, unless otherwise notified by the Board, refers to the Remuneration Committee;
“Controlling Shareholder(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Core Connected Person(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Corporate Governance Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules;

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## DEFINITIONS

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“Director(s)”	the director(s) of the Company;
“Disability”	a disability, whether temporary or permanent, partial or total as determined by the Board or the Committee in its absolute discretion;
“Eligible Participants”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 2. Eligible Participants of the Share Award Scheme and basis for determining the eligibility of the participants” in this circular;
“Employee Participants”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 2. Eligible Participants of the Share Award Scheme and basis for determining the eligibility of the participants” in this circular;
“Excluded Participant”	any person who is resident in a place where the grant of the Award, the vesting of the Award and/or the transfer or subscription of Award Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Committee or (where applicable) the Trustee, compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person;
“General Mandates”	the Issue Mandate and the Repurchase Mandate to be sought at the Annual General Meeting as set out in the Notice of Annual General Meeting;
“Grant Date”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 5. Vesting Period” in this circular;
“Grant Notice”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 6. Performance Targets” in this circular;
“Grantee”	any Selected Participant who has accepted the offer of the grant of an Award in accordance with the terms of the Share Award Scheme or, where the context so permits, any person entitled to any such Award in consequence of the death of the original Grantee or the legal personal representative of such person;
“Group”	the Company and its Subsidiaries;

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## DEFINITIONS

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“HKSCC Nominees”	HKSCC Nominees Limited;
“HK\$”	Hong Kong dollars;
“Initial Limit Approval Date”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 3. Maximum number of Shares available for issue” in this circular;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution approving such grant;
“Latest Practicable Date”	28 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Memorandum of Association”	the memorandum of association of the Company;
“Misconduct”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 7. Clawback mechanism” in this circular;
“Nomination Committee”	the nomination committee of the Company;
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out on pages 42 to 47 of this circular;
“Other Distributions”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 9. Rights attached to the Awards and the Award Shares” in this circular;
“Partial Lapse”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 11. Lapse of Awards” in this circular;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of passing of the relevant ordinary resolution approving such grant, as described in the explanatory statement set out in Appendix I to this circular;

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## DEFINITIONS

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“Remuneration Committee”	the remuneration committee of the Company;
“Related Entity Participant”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 2. Eligible Participants of the Share Award Scheme and basis for determining the eligibility of the participants” in this circular;
“Scheme Mandate Limit”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 3. Maximum number of Shares available for issue” in this circular;
“Selected Participants”	any Eligible Participant selected by the Board or the Committee in its absolute discretion to be offered with the grant of an Award pursuant to the terms of the Share Award Scheme;
“Senior Manager”	a senior manager disclosed in the Company’s annual report as required under paragraph 12 of Appendix D2 to the Listing Rules (as may be amended from time to time);
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company;
“Share Award Scheme”	the new share award scheme to be proposed for adoption and approval by the Shareholders at the Annual General Meeting and by shareholders of Asia Orient at the AO AGM, a summary of its principal terms is set out in Appendix III to this circular;
“Share Option Scheme”	the share option scheme of the Company approved and adopted pursuant to an ordinary resolution of the Shareholders at the annual general meeting of the Company held on 4 September 2024;
“Share Schemes”	collectively, the share option scheme(s) and share award scheme(s) involving the issue of new Shares adopted or to be adopted by the Company from time to time;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

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## DEFINITIONS

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“Subsidiary(ies)”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) or the Companies Act 1981 of Bermuda (as amended)) of the Company, whether incorporated in Hong Kong, Bermuda or elsewhere;
“Substantial Shareholder(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“Total Lapse”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 11. Lapse of Awards” in this circular;
“Treasury Shares”	has the meaning ascribed to it in the Listing Rules, and for the purposes of the Share Award Scheme, new Shares include Treasury Shares and the issue of Shares includes transfer of Treasury Shares;
“Trust Deed”	the trust deed as may be entered into by the Company as settlor and the Trustee as trustee (as amended, restated, supplemented or otherwise modified from time to time) in respect of the appointment of the Trustee for the administration of the Share Award Scheme;
“Trustee”	the trustee as may be appointed by the Company from time to time for the administration of the Share Award Scheme;
“Vesting Date”	in relation to an Award granted to a Grantee, the date or each such date, as determined by the Board or the Committee pursuant to the Share Award Scheme, on which the Award is to be vested in such Grantee in respect of all or a proportion of the Award Shares, subject to and in accordance with the terms and conditions of the relevant Award and the Share Award Scheme;
“Vesting Notice”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 5. Vesting Period” in this circular;
“Vesting Period”	in relation to an Award granted to a Grantee, the period commencing on the date of the Grant Notice and ending on the Vesting Date (both dates inclusive); and
“%”	per cent.



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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Fung Siu To, Clement (*Chairman*)  
Mr. Poon Jing (*Managing Director and Chief Executive*)  
Mr. Poon Hai  
Mr. Poon Yeung, Roderick  
Mr. Lun Pui Kan  
Mr. Kwan Po Lam, Phileas

*Non-executive Director:*

Ms. Poon Tsing, Rachel

*Independent non-executive Directors:*

Mr. Ip Chi Wai  
Mr. Leung Wai Keung, *JP*  
Mr. Ma Ho Fai, *GBS JP*  
Mr. Wong Chi Keung

*Registered Office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

30th Floor, YF Life Tower  
33 Lockhart Road  
Wanchai  
Hong Kong

1 August 2025

*To the Shareholders*

Dear Sir/Madam,

**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF THE SHARE AWARD SCHEME,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide information to the Shareholders as required by the Stock Exchange on the resolutions to be proposed at the Annual General Meeting relating to:

- (i) the grant of the General Mandates to the Directors;

\* For identification purposes only

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## LETTER FROM THE BOARD

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- (ii) the re-election of the retiring Directors; and
- (iii) proposed adoption of the Share Award Scheme.

This circular will further give the Shareholders the Notice of Annual General Meeting at which resolutions approving the above proposals will be considered and voted upon.

### 2. GENERAL MANDATES

At the annual general meeting of the Shareholders held on 4 September 2024, approval was given by the Shareholders for the granting of, *inter alia*, to the Directors (i) the 2024 Repurchase Mandate; and (ii) the 2024 Issue Mandate. In accordance with the terms of the approval, the 2024 Repurchase Mandate and the 2024 Issue Mandate will shortly expire on 25 August 2025 upon the conclusion of the forthcoming Annual General Meeting. To keep in line with current corporate practice, the grant of fresh general mandates for the same purpose is being sought from the Shareholders and ordinary resolutions to grant the General Mandates to the Directors will be proposed at the forthcoming Annual General Meeting.

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed resolution on the Repurchase Mandate is set out in Appendix I to this circular. If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to the Bye-Laws, market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. Subject to the Bye-Laws, if the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the share issuance mandate in Ordinary Resolution no. 4A as set out in the Notice of Annual General Meeting and in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

An ordinary resolution will also be proposed at the Annual General Meeting to approve the addition to the Issue Mandate such number of Shares purchased by the Company in accordance with the Repurchase Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 1,420,635,324 Shares. Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the Annual General Meeting, the number of Shares that can be issued pursuant to the Issue Mandate and that can be purchased by the Company under the Repurchase Mandate will be 284,127,064 and 142,063,532 Shares respectively, representing not more than 20% and 10%, respectively, of the Company's issued share capital (excluding Treasury Shares, if any) as at the date of the Annual General Meeting. As at the Latest Practicable Date, the Company does not hold any Treasury Shares.

The Issue Mandate is conditional upon (a) the passing of an ordinary resolution of the Shareholders at the Annual General Meeting approving the grant of the Issue Mandate; and (b) the passing of an ordinary resolution by the AO Shareholders at the AO AGM approving the grant of the Issue Mandate to the Directors.

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## LETTER FROM THE BOARD

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The General Mandates if granted to the Directors will be valid for the period from the date of passing of the relevant resolutions up to the conclusion of the next annual general meeting in 2026, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held, or the revocation or variation of the General Mandates by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever of these three events occurs first.

### 3. RE-ELECTION OF DIRECTORS

In accordance with Bye-Laws 104 and 105 of the Bye-Laws, one-third of the Directors (other than the Chairman and Managing Director) who shall retire from office by rotation at the Annual General Meeting are Messrs. Lun Pui Kan and Wong Chi Keung. Ms. Poon Tsing, Rachel and Mr. Ma Ho Fai were appointed by the Board with effect from 31 December 2024 and 2 July 2025 respectively. In compliance with the relevant provisions of the Bye-Laws, Ms. Poon Tsing, Rachel and Mr. Ma Ho Fai shall retire at the next annual general meeting of the Company after their appointment but will then be eligible for re-election. In compliance with the Corporate Governance Code, Mr. Poon Jing shall be subject to retirement. Mr. Lun Pui Kan has informed the Board that he will retire from his employment as Executive Director at the Annual General Meeting and will not offer himself for re-election at the Annual General Meeting. Save for Mr. Lun Pui Kan, all the other retiring Directors, being eligible, shall offer themselves for re-election at the Annual General Meeting.

As required by the Listing Rules, the biographical information of the above Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

Each proposed re-election of a Director will be assessed and/or considered by the Nomination Committee with reference to the Company's board diversity policy and corporate strategy, their contributions to the Board as well as the relevant requirements under the Listing Rules. The Nomination Committee will review the overall contribution and service to the Company, expertise and professional qualifications of the retiring Directors, who offer themselves for re-election at the Annual General Meeting, to determine whether such Directors continue to meet the criteria set out by the Board and to recommend re-election of such Directors to the Board.

In identifying suitable director candidates and making recommendations to the Board, the Nomination Committee would take into account various aspects of a candidate, including but not limited to his/her education background, professional experience, experience with the relevant industry and past directorships.

Pursuant to code provision B.2.3 of the Corporate Governance Code, if an independent non-executive director serves an issuer for more than nine years, any further appointment of such an independent non-executive director should be subject to a separate resolution to be approved by the shareholders. As Mr. Wong Chi Keung has served as an independent non-executive Director for more than nine years, a separate resolution will be proposed at the Annual General Meeting to re-elect Mr. Wong Chi Keung as an independent non-executive Director.

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## LETTER FROM THE BOARD

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In addition to his confirmation of independence pursuant to Rule 3.13 of the Listing Rules, the Board also noted that Mr. Wong continues to demonstrate the attributes of an independent non-executive director, that Mr. Wong does not have any relationship with any Director, senior management or Substantial Shareholder or Controlling Shareholder of the Company, that there is no evidence that his tenure has had any impact on his independence. Mr. Wong is not involved in the daily management of the Group nor in any relationships or circumstances which would interfere with the exercise of his independent judgment. Notwithstanding Mr. Wong has served as directors for more than seven listed companies, he has maintained his profession in various directorships of listed companies he serves (all of which he serves as independent non-executive director). Moreover, Mr. Wong has actively participated in the meetings of the Board and various committees held by the Company in the past and has made significant contribution to the supervision and oversight of the Company's affairs (based on his attendance records of the meetings of the Board and the various committees), and so his time committed for his duties as an independent non-executive Director is not affected. Furthermore, Mr. Wong has confirmed to the Board that he has sufficient time to devote to the affairs of the Company. The Nomination Committee (excluding Mr. Wong who has abstained from voting on the resolution in relation to his re-election as Director), after considering Mr. Wong's role in the Company and his independence confirmation, his background and experience, as well as the Company's board diversity policy and corporate strategy, is of the view that Mr. Wong remains independent and should be able to devote sufficient time to perform his duties as an independent non-executive Director, and that his professional knowledge and experience are invaluable to the Board for its efficient and effective functioning and diversity, and therefore recommended re-election of Mr. Wong as Director. In view of the above, the Board (excluding Mr. Wong who has abstained from voting on the resolution in relation to his re-election as Director) is also of the view that Mr. Wong remains independent and believes that his professional knowledge and experience continue to generate significant contribution to the diversity of the Board, the Company and the Shareholders as a whole.

The Board (excluding Ms. Poon Tsing, Rachel, Messrs. Wong Chi Keung, Ma Ho Fai and Poon Jing who have each abstained from voting on the relevant resolution in relation to his re-election as Director), after reviewing its composition, the qualifications, skill and experience, time commitment and contributions of the retiring Directors, proposes the re-election of each of Ms. Poon Tsing, Rachel, Messrs. Wong Chi Keung, Ma Ho Fai and Poon Jing as Directors, and recommends each of Ms. Poon Tsing, Rachel, Messrs. Wong Chi Keung, Ma Ho Fai and Poon Jing for re-election at the Annual General Meeting.

Save for the information set out in Appendix II to this circular, there is no information to be disclosed pursuant to any of the requirement of the provisions under Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the Shareholders in relation to the re-election of the retiring Directors.

#### **4. PROPOSED ADOPTION OF SHARE AWARD SCHEME**

On 30 July 2025, the Board resolved to propose to the Shareholders the adoption of the Share Award Scheme at the Annual General Meeting. Given the Share Award Scheme allows the Company to incentivise and reward participants to contribute to the growth and development of the Group, the Directors consider that the adoption of the Share Award Scheme is in the interests of the Company and the Shareholders as a whole. Accordingly, an ordinary resolution will be proposed to the Shareholders to approve the adoption of the Share Award Scheme at the Annual General Meeting.

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## LETTER FROM THE BOARD

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A summary of the principal terms of the Share Award Scheme is set out in Appendix III to this circular. A copy of the rules of the Share Award Scheme will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website (<http://www.asiastandard.com>) for a period of not less than 14 days before the date of the Annual General Meeting and will be made available for inspection at the Annual General Meeting.

A copy of the Share Award Scheme is also available for inspection at the Company's head office at 30th Floor, YF Life Tower, 33 Lockhart Road, Wanchai, Hong Kong during normal business hours from the date of this circular up to and including 25 August 2025 and at the Annual General Meeting.

### **Conditions of the Share Award Scheme**

The Share Award Scheme is conditional upon (a) the passing of an ordinary resolution by the AO Shareholders at the AO AGM approving the adoption of the Share Award Scheme; and (b) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the adoption of the Share Award Scheme and authorising the Board to grant Awards to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Awards granted under the Share Award Scheme.

So far as the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution to be proposed at the Annual General Meeting to approve the adoption of the Share Award Scheme. As at the Latest Practicable Date, no Trustee has been appointed to administer and implement the Share Award Scheme. If a Trustee is appointed by the Company in the future, such Trustee will be independent of the Company and its connected persons in accordance with the Listing Rules.

### **Administration of the Share Award Scheme**

The Share Award Scheme shall be administered by the Board. The Board may delegate the authority to administer the Share Award Scheme to the Committee and may also appoint any Trustee to assist with the administration and vesting of the Awards granted pursuant to the Share Award Scheme.

To satisfy the Awards after vesting, the Company may (a) allot and issue new Shares to the Grantee directly or to the Trustee, and/or (b) instruct the Trustee to acquire existing Shares through on-market or off-market purchases in accordance with the Company's instructions and subject to the terms and conditions of the Trust Deed (if any). In the case where the Company allots and issues new Shares to the Trustee or the Trustee purchases Shares pursuant to the Share Award Scheme, such Shares shall be held on trust for the Grantee and shall be transferred to the Grantee after vesting. The Company may use Treasury Shares, if any and to the extent permitted by the Bye-Laws, to satisfy the Awards under the Share Award Scheme. As at the Latest Practicable Date, the Company did not hold any Treasury Share.

### **Duration of the Share Award Scheme**

Subject to the satisfaction of the above conditions and any early termination, the Share Award Scheme will be valid and effective for 10 years commencing on the Adoption Date.

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## LETTER FROM THE BOARD

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### Explanation of the terms of the Share Award Scheme

#### *(a) Purpose*

The purpose of the Share Award Scheme is to (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to incentivise and motivate them to further contribute towards the growth and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company; and (ii) attract suitable personnel for further development of the Group.

#### *(b) Eligible Participants and basis for determining eligibility of participants*

The Eligible Participants under the Share Award Scheme includes (a) the directors and employees of the Company or any of its Subsidiaries, and any other person who is granted Awards as an inducement to enter into an employment or engagement contract with any of these companies (but excludes the independent non-executive Directors) (i.e. the Employee Participant); and (b) the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (i.e. the Related Entity Participant), and excludes any Excluded Participant.

In the case of Employee Participants, in assessing their eligibility, the Board or the Committee will consider, including without limitation, the individuals' performance, time commitment, responsibilities, employment conditions, and contribution or potential contribution to the development and growth of the Group.

The Directors are of the view that the adoption of the Share Award Scheme is in line with the purpose of the Share Award Scheme and current market practices of providing incentives to Directors and employees of the Group to motivate them to contribute to the growth of the Group. The grant of Awards to Employee Participants helps align Employee Participants' interests with the overall objectives of the Group and encourage them to work towards enhancing the enterprise value, as well as achieving the long-term objectives set by the Group and ultimately benefiting the Group as a whole.

Further, the Share Award Scheme includes Related Entity Participants as eligible participants. Although the Related Entity Participants may not be directly appointed or employed by members of the Group, the Company considers that the success of the Group might also come from the efforts and contributions from directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (i.e. Related Entity Participants) who have contributed to the Group in the past (if applicable) and may contribute to the Group in the future through close collaboration with the Group on different projects and business engagements from time to time. Their professional expertise and insights are invaluable to the Group, as they bring a wealth of knowledge, skills, strategic connections and network that are essential for advancing the Group's business operations in property development and investment, hotel operation and securities investments.

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## LETTER FROM THE BOARD

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In view of the slow recovery of the property market and the challenging market environment faced by the Company this year, instead of providing monetary remuneration to the Related Entity Participants, the Board seeks to adopt a more flexible remuneration model by providing the option for Group companies to include a share incentive element in the remuneration package of the Related Entity Participants to remunerate their past and future contributions to the Group. The Board believes that the grant of Awards to the Related Entity Participants which allows them to acquire shareholding interests in the Company under the Share Award Scheme would strengthen their loyalty to the Group, attract suitable personnel to enhance and promote the sustainable development of the Group, allow the Group to preserve cash resources and align the interests of the Related Entity Participants and the Group which is in line with the purpose of the Share Award Scheme to incentivise and motivate them to further contribute to the Group.

Pursuant to the Share Award Scheme, the Board or the Committee shall determine the eligibility of the Related Entity Participants for the grant of Awards taking into account his relationship with the Group and influence on the Group's business, reputation, operations and performance, and may include, in particular, the positive contributions brought by, or expected to be brought by, the Related Entity Participants on the Group's business development in terms of an increase in turnover or profits, addition of expertise to the Group, assistance given to enable the Group to tap into new markets or increase its market share, as well as the business opportunities introduced to the Group which have materialised into further business relationships, and shall only grant Awards to those Related Entity Participants that would align with the business needs and/or development of the Group. As at the Latest Practicable Date, the Company has not granted any share options or share awards to the Related Entity Participants.

The Board or the Committee shall also specify the terms and conditions in respect of any Awards that may be granted, including any performance target and/or individual performance indicator after taking into account the Related Entity Participant's roles and responsibilities, so as to motivate the Related Entity Participants to contribute to the development and growth of the Group for the benefit of the Shareholders.

Given the above, the Directors (including the independent non-executive Directors) are of the view that the inclusion of the Related Entity Participants, the proposed categories of the Related Entity Participants, the criteria in determining the eligibility of such Related Entity Participants, and the terms of the grant are in line with the purpose of the Share Award Scheme, business needs, industry norms and the long term interest of the Company and its Shareholders as a whole.

Further details of the criteria in determining the eligibility for the grant of an Award are set out in Appendix III to this circular.



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## LETTER FROM THE BOARD

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*(c) Scheme Mandate Limit*

The Company approved and adopted the Share Option Scheme at the annual general meeting of the Company held on 4 September 2024, at which a scheme mandate limit of 131,978,228 Shares, which represents approximately (and in any case not more than) 10% of the total number of issued Shares as at the date of approval, was given to the Company to allot and issue new Shares in respect of any share options to be granted under the Share Option Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company. Therefore, the total number of Shares which may be issued by the Company in respect of all the Awards to be granted under the Share Award Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company involving the issue of new Shares, including the Share Option Scheme, shall not in aggregate exceed 131,978,228 Shares or, if the Scheme Mandate Limit is refreshed after the Adoption Date, 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the relevant date of approval of the refreshment of the scheme mandate limit.

As at the Latest Practicable Date, no share option had been granted and no share option was outstanding under the Share Option Scheme. Save for the Share Option Scheme, as at the Latest Practicable Date, the Company had not adopted any other share scheme(s) which are subject to the requirements of Chapter 17 of the Listing Rules.

After the resolution approving the adoption of the Share Award Scheme is passed at the Annual General Meeting, the aggregate maximum number of Shares which may be allotted and issued in respect of the Awards to be granted under the Share Award Scheme and all the share options and share awards (if any) to be granted under other share scheme(s) of the Company involving the issue of new Shares will be 131,978,228 Shares, representing approximately 9.3% of the total number of Shares in issue as at the Latest Practicable Date. This scheme mandate limit complies with the requirements of Chapter 17 of the Listing Rules.

*(d) Vesting period*

The vesting period for an Award under the Share Award Scheme is generally for a minimum period of 12 months in order to incentivise the Selected Participants to remain with the Group, save for certain prescribed circumstances (as set out in Appendix III to this circular) in which the Board or the Committee may impose a shorter vesting period for Employee Participants. The Board considers that such circumstances are appropriate and allow flexibility for the Company to (i) provide competitive terms to attract and induce valuable talent to join the Group via grants of “make-whole” Awards; (ii) serve as compassionate arrangements for Employee Participants whose employment or engagement is terminated due to death, Disability or occurrence of any out of control event, which is in line with market practice; (iii) address instances where the 12-month vesting period requirement would not be practicable or fair due to administrative and compliance reasons; (iv) reward exceptional performers with a mixed or accelerated vesting schedule which gives the Company more flexibility in providing incentives to the Employee Participants and is in line with market practice; and (v) motivate Employee Participants based on performance metrics rather than time-based vesting criteria, in which the Company wishes the Employee Participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant Awards upon fulfilment of the performance targets, and the Employee Participants could be incentivised to the largest extent. The Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting



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## LETTER FROM THE BOARD

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period may apply) are appropriate because (i) such arrangement is in line with the requirements under the Listing Rules and market practice, (ii) such arrangement gives the Company flexibility to provide a competitive remuneration package to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, (iii) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Such arrangement could motivate and provide incentives to the Employee Participants and to attract and retain the best available personnel for the Group, which align with the purpose of the Share Award Scheme.

*(e) Purchase price*

Unless otherwise determined by the Board or the Committee in its absolute discretion at the relevant time for each individual Award, a Selected Participant is not required to pay any grant or purchase price or make any other payment to the Company for accepting an offer of the Award granted, nor is the Selected Participant required to pay any subscription or purchase price for the vesting of the Awards or the receipt of the Award Shares. The Board considers that it is consistent with the purpose of the Share Award Scheme for the Company to retain discretion to consider the purchase price, if any, for an Award and the underlying Award Shares so that meaningful reward may be provided to Selected Participants in recognition of their contribution or potential contribution to the Group.

*(f) Performance targets*

The Share Award Scheme sets out the qualitative description of possible performance targets related to financial and non-financial parameters of the Group and/or individual performance indicators (as set out in Appendix III to this circular) and allows discretion for the Board or the Committee to determine whether any performance targets will be specified in respect of each Award on a case-by-case basis, for the purpose of motivating Selected Participants to strive for the future development and expansion of the Group. As each Selected Participant has a different position or role with respect to the Group and may contribute to the Group differently in terms of nature, duration or significance, it may not always be appropriate to impose a generic set of performance targets for each Award. Therefore, the Share Award Scheme does not prescribe the performance targets that must be met before each Award may vest. However, the Board or the Committee shall specify the conditions (if any) including any performance targets for each Award in the Grant Notice. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be attached to each Award in light of the specific circumstances of each Selected Participant and it is not practicable to expressly set out a generic set of performance targets in the rules of the Share Award Scheme, as each Selected Participant will play different roles and contribute in different ways to the Group. The Board or the Committee shall have regard to the purpose of the Share Award Scheme in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Selected Participant(s).

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## LETTER FROM THE BOARD

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*(g) Clawback mechanism*

The Share Award Scheme provides for a clawback mechanism which sets out the circumstances in which the unvested Awards to a Grantee shall, among others, automatically lapse forthwith in the event that, (i) the Grantee commits any Misconduct; or (ii) there is any material misstatement(s) in the consolidated financial statements of the Company that requires a restatement; or (iii) if an Award or the vesting of any Award is linked to any performance targets and the Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner. The Board considers that such mechanism aligns with the purpose of the Share Award Scheme as it would not be beneficial to the Group for the Grantee to continue to benefit from the unvested Awards under the circumstances that would trigger the clawback mechanism.

### 5. ANNUAL GENERAL MEETING

The Notice of Annual General Meeting (as appearing on pages 42 to 47 of this circular) sets out the proposed resolutions for the approval of (a) the granting of the General Mandates to the Directors and adding the number of Shares repurchased by the Company to the Issue Mandate; (b) the re-election of Directors; and (c) proposed adoption of the Share Award Scheme. For the avoidance of doubt, holders of Treasury Shares (if any) are prohibited by law or the Listing Rules from exercising their right to vote the Treasury Shares at the Company's general meeting(s).

A form of proxy is herewith enclosed for use at the Annual General Meeting. If you are not able to attend the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and deposit of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

### 6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted upon by a show of hands. The Chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting in accordance with Bye-Law 70 of the Bye-Laws. The results of the poll will be published after the conclusion of the Annual General Meeting on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.asiastandard.com](http://www.asiastandard.com)).

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## LETTER FROM THE BOARD

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### 7. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate); Appendix II (Biographical information of Directors to be re-elected at the Annual General Meeting); and Appendix III (Summary of the Principal Terms of the Share Award Scheme) to this circular.

### 8. 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.

### 9. RECOMMENDATION

The Directors believe that the proposed resolutions in respect of (i) the grant of the General Mandates to the Directors; (ii) the re-election of the retiring Directors; and (iii) the proposed adoption of Share Award Scheme as set out in the Notice of Annual General Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**ASIA STANDARD INTERNATIONAL GROUP LIMITED**  
**Fung Siu To, Clement**  
*Chairman*

*This appendix serves as the explanatory statement required to be sent to the Shareholders by the Listing Rules in connection with the repurchase by companies with a primary listing on the Stock Exchange of their own securities. The intention of this explanatory statement is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed Repurchase Mandate to be granted to the Directors, which relates to the Shares.*

## **1. FUNDING OF REPURCHASE**

It is envisaged that repurchase will be funded entirely from the Company's available cash flow or working capital facilities which are funds otherwise available for dividend or distribution and thus legally available for such purpose in accordance with the provisions of the Memorandum of Association and the Bye-Laws and the laws of Bermuda. There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the financial statement for the year ended 31 March 2025) in the event the Repurchase Mandate was exercised in full at any one time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## **2. REASONS FOR REPURCHASE**

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its earnings and/or its net assets per Share.

## **3. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the total number of Shares in issue was 1,420,635,324 Shares. Subject to the passing of Ordinary Resolution no. 4B set out in the Notice of Annual General Meeting approving the Repurchase Mandate on the basis of 1,420,635,324 Shares in issue at the date of the Annual General Meeting (assuming no change in the issued share capital of the Company after the Latest Practicable Date and up to the date of passing such resolution), the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 142,063,532 Shares, being not more than 10% of the total number of Shares (excluding Treasury Shares, if any), during the period from the passing of the resolution granting the Repurchase Mandate up to the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held or when revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel any repurchased Shares or hold them as Treasury Shares, subject to the Bye-Laws, market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

#### **4. SHARE PRICES**

In each of the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows

	<b>Traded Market Price</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
July	0.425	0.365
August	0.420	0.350
September	0.490	0.350
October	0.520	0.385
November	0.430	0.330
December	0.400	0.335
<b>2025</b>		
January	0.405	0.330
February	0.380	0.315
March	0.360	0.320
April	0.355	0.300
May	0.355	0.300
June	0.330	0.300
July (up to the Latest Practicable Date)	0.325	0.300

#### **5. UNDERTAKING**

##### **(a) Directors, their Close Associates and Core Connected Persons of the Company**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective Close Associates, has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No Core Connected Person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

**(b) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the Memorandum of Association and the Bye-Laws.

Neither this explanatory statement contained in Appendix I to this circular nor the proposed share repurchase has any unusual features.

**(c) Effect of Takeovers Code**

If as the result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best of the knowledge of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, Asia Orient, together with its Subsidiaries held 711,882,392 Shares, representing approximately 50.11% of the issued share capital of the Company. Mr. Poon Jing (an executive Director and having a controlling interest in Asia Orient) is personally interested in 1,308,884 Shares, representing approximately 0.092% of the issued share capital of the Company. Assuming the full exercise of the power under the Repurchase Mandate (and if the present shareholdings remain the same and there is no other change in the issued share capital of the Company), the aggregate interest of Asia Orient together with its Subsidiaries and Mr. Poon Jing in the issued share capital of the Company will be increased to approximately 55.78%. As such, an exercise of the Repurchase Mandate in full will not result in Asia Orient or Mr. Poon Jing becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Company is not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares made under the Repurchase Mandate. In addition, as at the Latest Practicable Date, the Company complied with the minimum public float requirements under the Listing Rules. The Directors will not repurchase Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%.

**6. SHARE PURCHASE MADE BY THE COMPANY**

No purchase of the Shares had been made by the Company during the previous six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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## APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Pursuant to the Listing Rules, the biographical and other details of the retiring Directors standing for re-election at the Annual General Meeting are set out below:

### WONG CHI KEUNG — INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 70, is an independent non-executive Director, the Chairman of the Audit Committee and Remuneration Committee and a member of the Nomination Committee of the Company and Asia Orient. Mr. Wong holds a Master degree in Business Administration from The University of Adelaide in Australia. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; and an associate member of The Chartered Governance Institute and The Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management and advising on securities for Beagle Asset Management Company Limited under the SFO.

Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) which is a company listed on the Stock Exchange, for over ten years. He is also an independent non-executive director and a member of audit committee of Century City International Holdings Limited, Changyou International Group Limited (formerly known as Changyou Alliance Group Limited), China Ting Group Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited, Yuan Heng Gas Holdings Limited and Zhuguang Holdings Group Company Limited, all of the above companies are listed on the Stock Exchange. Mr. Wong has over 45 years of experience in finance, accounting and management. He joined the Group in 2004.

Mr. Wong was as independent non-executive director of AS Hotel since 15 January 2021 until 1 April 2025 after the privatisation of AS Hotel by way of a scheme of arrangement.

On 10 October 2023, Mr. Wong ceased to act as the independent non-executive of Golden Eagle Retail Group Limited which withdrawn from listing on the Stock Exchange in October 2023.

Between 20 April 2021 and 9 June 2021, Mr. Wong was an independent non-executive director of Guoan International Limited (“**Guoan International**”), which was previously listed on the Stock Exchange. According to the announcements made by Guoan International, on 8 June 2021, a winding up petition was filed with the Grand Court of the Cayman Islands against Guoan International by the holders of certain convertible bonds issued by Guoan International as petitioners on the ground that Guoan International was unable to pay its debt in relation to the principal amount of HK\$100,000,000 under the first tranche convertible bonds issued by Guoan International together with interests accrued thereon and therefore insolvent. Guoan International was later wound up by the Grand Court of the Cayman Islands pursuant to a court order dated 28 February 2022, and official liquidators were appointed. Based on the information published by Guoan International, it was incorporated in the Cayman Islands with limited liability, together with its subsidiaries were engaged in trading of telecommunications and other products, provision of repair services for telecommunications products, investments in financial assets, money lending business and provision of securities brokerage services. Guoan International was delisted on 14 November 2022.



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## APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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From 2 May 2005 to 20 February 2020, Mr. Wong was an independent non-executive director of Nickel Resources International Holdings Company Limited (“**Nickel Resources**”), a company incorporated in the Cayman Islands with limited liability, together with its subsidiaries were engaged in the manufacturing, sub-contracting and sale of iron and steel products in the PRC and the trading of ore, and it had its shares listed on the Stock Exchange until they were withdrawn from listing with effect from 14 February 2020. According to Mr. Wong, a winding-up order was made against Nickel Resources on 31 March 2020 pursuant to a petition filed against Nickel Resources on 15 August 2019 in connection with a creditor demanding Nickel Resources to repay the total sums of US\$2,160,024.92 and GBP44,600.49 (being the outstanding principals and the accrued interests).

Mr. Wong acted as an independent non-executive director of China Shanshui Cement Group Limited (“**China Shanshui**”) from 2 February 2016 to 23 May 2018. On 2 June 2017, Asia Cement Corporation, a shareholder of China Shanshui, and certain of its subsidiaries (collectively, the “**ACC Group**”) presented a petition to the High Court of Hong Kong (the “**High Court**”) against, among others, China Shanshui, its then and former directors (including Mr. Wong), Tianrui (International) Holding Company Limited (“**Tianrui**”, a shareholder of China Shanshui) and Tianrui Group Company Limited (“**Tianrui Group**”, the holding company of Tianrui) (collectively, the “**Respondents**”), alleging, *inter alia*, that the Respondents have conspired with one another and caused China Shanshui to perform misconduct which directly/indirectly benefit Tianrui, and further asserting breaches of the Listing Rules, the Takeovers Code and fiduciary duties. On 6 September 2017, China Shanshui was served with a writ of summons filed in the Grand Court of the Cayman Islands in which the ACC Group sought to bring derivative action on behalf of China Shanshui, naming Tianrui Group and the then and former directors and officers of China Shanshui (including Mr. Wong) as defendants, alleging, *inter alia*, misconduct of the then and former directors of China Shanshui (including Mr. Wong) as well as breaches of the Listing Rules, the Takeovers Code and fiduciary duties. According to the announcement of China Shanshui dated 11 September 2017, these two actions are substantially similar and rehearse many of the same allegations in difference jurisdictions. On 30 August 2018, Tianrui presented a petition seeking to wind up China Shanshui before the Grand Court of the Cayman Islands and asking the court to appoint official liquidators (the “**Cayman Petition**”). Tianrui filed a further application on 6 September 2018 for the appointment of joint provisional liquidators over China Shanshui. Tianrui later withdrew its application for the appointment of joint provisional liquidators over China Shanshui in a hearing on 14 to 16 January 2019. On 17 December 2020, the Grand Court of the Cayman Islands heard a court summons for directions taken out by Tianrui in connection with the Cayman Petition, at which Tianrui sought leave to re-amend the Cayman Petition, notably in order to join China National Building Material Company Limited (“**CNBM**”) and Asia Cement Corporation (“**ACC**”) as respondents to the petition. In its judgment dated 27 January 2021, the Grand Court of the Cayman Islands ordered that CNBM and ACC be joined as respondents to the Cayman Petition. The parties to the Cayman Petition are currently dealing with the timetable for the discovery process in the proceedings. On the other hand, on 31 August 2018, Tianrui issued a winding up petition against China Shanshui in the High Court to commence an ancillary liquidation in respect of the Cayman Petition (the “**Hong Kong Petition**”). The Hong Kong Petition was later withdrawn on 23 October 2018. Separately, on 29 March 2019, China Shanshui together with certain of its subsidiaries commenced action in the High Court against, among others, its then and former directors (including Mr. Wong), Tianrui and Tianrui Group in connection with alleged unlawful means conspiracy by acting in combination and in concert with one another with respect to breaches of fiduciary and other duties, dishonest assistance and/or criminal intimidation and violence, as well as



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## APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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various breaches of duties as directors and/or officers of China Shanshui. As of the Latest Practicable Date, and according to the announcements made by China Shanshui, there was no material development of the above proceedings. According to Mr. Wong, he denies all the allegations against him and is seeking legal advice with a view to vigorously defending the allegations and the proceedings. Mr. Wong is of the view that those allegations and proceedings against him are of no reasonable basis and he strictly reserves all his rights. Based on the information published by China Shanshui, China Shanshui was incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange, principally engaged in manufacture and trading of cement, clinker and related products as well as manufacture and sales of construction materials and chemical materials and products.

Mr. Wong also acted as an independent non-executive director of Imperial Pacific International Holdings Limited (formerly known as First Natural Foods Holdings Limited, “FNF”) from 26 November 2007 to 21 November 2013. On 6 January 2009, FNF presented a winding up petition to the High Court and provisional liquidators were appointed. As at the date of the said petition, the total amount of outstanding bank loans was approximately HK\$235 million, excluding a disputed claim arising from a notice of early termination of a US\$ interest swap agreement served by a commercial bank with a carrying amount exceeding US\$15.9 million. The winding up petition against FNF was then dismissed and the provisional liquidators were discharged pursuant to an order granted by the High Court on 4 September 2012, and trading in the shares of FNF on the Stock Exchange was resumed on 6 September 2012. Based on the information published by FNF, FNF was incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange. At the material times, FNF was principally engaged in the processing and trading of food products mainly including frozen and functional food products.

Mr. Wong was also an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (formerly known as FU JI Food and Catering Services Holdings Limited, “Fu Ji”) from 22 November 2004 to 24 June 2011. On 19 October 2009, Fu Ji presented a winding up petition to the High Court and the provisional liquidators of Fu Ji were appointed. As disclosed in the announcement of Fu Ji dated 30 October 2009, the financial position of Fu Ji had been deteriorating rapidly and that the primary purpose of the appointment of the provisional liquidators was generally to preserve its assets and to act in the interests of the general body of its creditors. The winding up petition against Fu Ji was then dismissed and the provisional liquidators were discharged pursuant to an order granted by the High Court on 2 July 2013. Based on the information published by Fu Ji, Fu Ji was incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange. At the material times, Fu Ji was principally engaged in provision of catering services and sales of convenience food products and other related businesses in the PRC. Fu Ji was delisted on 7 February 2023 and being wound up by order dated 29 July 2022 of the Grand Court of the Cayman Islands.

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## **APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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As at the Latest Practicable Date, Mr. Wong did not have any interest in the Shares within the meaning of Part XV of SFO. There is no service contract between the Company and Mr. Wong. Mr. Wong is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$550,000 per annum, the amount of which is to be determined by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2025, Mr. Wong received a director's fee of HK\$550,000.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Wong did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there is no other matters that need to be brought to the attention of the Shareholders.

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## **APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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### **POON TSING, RACHEL — NON-EXECUTIVE DIRECTOR**

Aged 38, is a Non-executive Director of the Company and Asia Orient. Ms. Poon holds a Bachelor's degree in Political Science and a Master's degree in Business Management from the University of British Columbia. She joined the Company and its subsidiaries (the “**Group**”) in 2011 with her last position in the Group as sales and marketing manager in 2017. Since 2019, Ms. Poon has founded a beauty group in Singapore. Ms. Poon is the daughter of Mr. Poon Jing, the Managing Director of the Company. She is also the sister of Mr. Poon Hai and Mr. Poon Yeung, Roderick, both being the Executive Directors of the Company. She is also the niece of Mr. Fung Siu To, Clement and Dr. Lim Yin Cheng, the Chairman of the Company and the Deputy Chairman of AS Hotel respectively.

As at the Latest Practicable Date, Ms. Poon did not have any interest in the Shares within the meaning of Part XV of SFO. There is no service contract between the Company and Ms. Poon. Ms. Poon is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. She is entitled to a director's fee of HK\$300,000 per annum, the amount of which is to be determined by the Board with reference to her experience and remuneration level in the industry together with her work and contribution to the Company. During the financial year ended 31 March 2025, Ms. Poon received a director's fee in the total amount of HK\$75,000.

Save as disclosed above, as at the Latest Practicable Date, (a) Ms. Poon did not hold any directorships in other listed public companies in the past three years; (b) she does not have any relationship with any other directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there is no other matter that needs to be brought to the attention of the Shareholders.

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## **APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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### **MA HO FAI — INDEPENDENT NON-EXECUTIVE DIRECTOR**

Aged 73, is an Independent Non-executive Director of the Company and Asia Orient. Mr. Ma, is a senior partner of Woo Kwan Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, England and Wales in 1987, Australian Capital Territory in 1988 and the Republic of Singapore in 1990. Mr. Ma has been appointed by the Ministry of Justice as a China-Appointed Attesting Officer since 2000 and a Civil Celebrant of Marriages since 2006. He has also been appointed by the Government of the Hong Kong Special Administrative Region as the Chairman of the Protection of Wages on Insolvency Fund Board since 2018 and the Chairperson of the Travel Industry Authority since 2020. In addition, he is a Deputy of the 11th, 12th and 13th National People's Congress of the PRC. In recognition of his distinguished public and community service, Mr. Ma was appointed as a Non-Official Justice of the Peace in 2005 by the Government of the Hong Kong Special Administrative Region and was awarded the Gold Bauhinia Star in 2017.

Mr. Ma is an independent non-executive director of Asiaray Media Group Limited, the shares of which are listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, Mr. Ma did not have any interest in the Shares within the meaning of Part XV of SFO. There is no service contract between the Company and Mr. Ma. Mr. Ma is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$300,000 per annum, the amount of which is to be determined by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2025, no directors' fee is payable to Mr. Ma.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Ma did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there is no other matters that need to be brought to the attention of the Shareholders.

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## **APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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### **POON JING — EXECUTIVE DIRECTOR**

Aged 70, is the Chief Executive, the Managing Director and an Executive Director of the Company and Asia Orient. He is also the Chairman and an executive director of AS Hotel. He is also a director of certain subsidiaries of the Company. Mr. Poon is the founder of the Group. Mr. Poon is the father of Mr. Poon Hai and Mr. Poon Yeung, Roderick, both being the Executive Directors of the Company, and Ms. Poon Tsing, Rachel, a Non-executive Director of the Company. He is also the brother-in-law of Mr. Fung Siu To, Clement and Dr. Lim Yin Cheng, the Chairman of the Company and the Deputy Chairman of AS Hotel respectively.

As at the Latest Practicable Date, Mr. Poon had interests in (i) 713,191,276 Shares (including 1,308,884 Shares as beneficial owner and 711,882,392 Shares through his interest in controlled corporations); (ii) 4,616,082,577 AS Hotel Shares (including 152,490 AS Hotel Shares as beneficial owner and 4,615,930,087 AS Hotel Shares through his interest in controlled corporations); and (iii) 551,672,171 AO Shares (including 401,139,472 AO Shares as beneficial owner, 5,318,799 AO Shares through his family interest and 145,213,900 AO Shares through his interest in controlled corporations) within the meaning of Part XV of SFO. Save as disclosed above, Mr. Poon did not have any interest in the Shares within the meaning of Part XV of SFO as at the Latest Practicable Date. There is no service contract between the Company and Mr. Poon. Mr. Poon is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Corporate Governance Code. No director's fee is payable to Mr. Poon for his services as an Executive Director but he is entitled to remuneration and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2025, Mr. Poon received emolument in the total amount of HK\$29,062,595.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Poon did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there is no other matters that need to be brought to the attention of the Shareholders.

*The following is a summary of the principal rules of the Share Award Scheme but does not form part of, nor was it intended to be part of, the rules of the Share Award Scheme nor should it be taken as affecting the interpretation of the rules of the Share Award Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.*

## **1. PURPOSE OF THE SHARE AWARD SCHEME**

The purpose of the Share Award Scheme is to:

- (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and incentivise and motivate them to further contribute towards the growth and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company; and
- (ii) to attract suitable personnel for further development of the Group.

## **2. ELIGIBLE PARTICIPANTS OF THE SHARE AWARD SCHEME AND BASIS FOR DETERMINING THE ELIGIBILITY OF THE PARTICIPANTS**

a) Eligible Participant means:

- (i) any director or employee of the Company or of any Subsidiary, including any person who is granted Awards under the Share Award Scheme as an inducement to enter into an employment or engagement contract with the Company or any Subsidiary (but excluding independent non-executive Directors) (“**Employee Participant**”); or
- (ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company (“**Related Entity Participant**”);

provided that such Eligible Participant is not an Excluded Participant.

- b) The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee in its absolute discretion from time to time on the basis of the Board’s or the Committee’s opinion as to matters including but not limited to his contribution and/or future contribution to the development and growth of the Group. Generally:
  - (i) in assessing the eligibility of Employee Participant, the Board or the Committee will consider the individual’s (aa) performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (bb) length of employment or engagement with the Group; and (cc) contribution or potential contribution to the development and growth of the Group; and

- (ii) in assessing the eligibility of Related Entity Participant, the Board or the Committee will consider (aa) his relationship with the Group; (bb) the degree of his involvement in and/or cooperation with the Group; (cc) the length of collaborative relationship established with the Group; (dd) the amount of support, assistance, guidance, advice, efforts and contributions he has given or is likely to give towards the success of the Group; and (ee) his participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, and in particular, the Board or the Committee will consider the Related Entity Participants' contribution made for the increase in the Group's turnover or profits, addition of expertise to the Group, assistance given to enable the Group to tap into new markets or increase its market share, as well as the business opportunities introduced to the Group which have materialised into further business relationships.

### 3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

- a) The total number of Shares which may be issued by the Company in respect of all the Awards to be granted under the Share Award Scheme and all the share options and share awards to be granted under any other Share Scheme(s) (the "**Scheme Mandate Limit**") that are funded by the issuance of new Shares shall not in aggregate exceed 131,978,228 Shares, being the Scheme Mandate Limit approved by the Shareholders on 4 September 2024 (the "**Initial Limit Approval Date**") and representing approximately (and in any case not more than) 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Initial Limit Approval Date or, if the Scheme Mandate Limit is refreshed after the Adoption Date, 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the approval of the refreshment of the Scheme Mandate Limit by the Shareholders in a general meeting.
- b) Subject to the requirements set out in sub-paragraphs (c) and (d) below, the Scheme Mandate Limit may be refreshed by the Company as follows:
  - (i) the Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders in general meeting after three (3) years from the Initial Limit Approval Date (or from the date of Shareholders' approval for the last refreshment) in accordance with the applicable Listing Rules; and
  - (ii) any refreshment of the Scheme Mandate Limit within the three-year period from the Initial Limit Approval Date (or from the date of Shareholders' approval for the last refreshment) must be approved by the Shareholders in general meeting subject to the following provisions:
    - A. any controlling Shareholders (as defined in the Listing Rules) of the Company and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

- B. the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

provided that the requirements under sub-paragraphs (A) and (B) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of issued Shares) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

- c) The Scheme Mandate Limit so refreshed under sub-paragraph (b) above shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit. A circular regarding the proposed refreshment of the Scheme Mandate Limit must be despatched to the Shareholders containing the number of Awards and any other share options and share awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.
- d) Without prejudice to sub-paragraphs (b) and (c) above, the Company may seek separate approval by the Shareholders in general meeting for grant Awards which will result in the Scheme Mandate Limit or, if applicable, the refreshed Scheme Mandate Limit, being exceeded, provided that:
- (i) the Awards in excess of the limit are granted only to the Grantee(s) specifically identified by the Company before such approval is sought;
  - (ii) the Company must despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee(s); and
  - (iii) the number and terms of the Awards to be granted to such Grantee(s) are fixed before the Shareholders' approval.

#### **4. MAXIMUM ENTITLEMENT OF EACH GRANTEE**

- a) No Award shall be granted to a Grantee if it would result in the total number of Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and, if any, the share options and other share awards granted under any other share scheme(s) to such person (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the share schemes) in the 12-month period up to and including the date of such grant exceeding 1% (or such other higher percentage



as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant, unless:

- (i) such grant has been separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if such Grantee is a connected person) abstaining from voting;
  - (ii) the Company must despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee; and
  - (iii) the number and terms of the Awards to be granted to such Grantee are fixed before the Shareholders' approval.
- b) Any grant of Awards to any Director (other than an independent non-executive Director), chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors of the Company. In addition:
- (i) where any grant of Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and (if any) the share awards granted under any other Share Scheme(s) (excluding any Awards and any other share awards lapsed in accordance with the terms of the Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant; or
  - (ii) where any grant of Awards to a substantial Shareholder (as defined in the Listing Rules) of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and (if any) the share options and other share awards granted under any other Share Scheme(s) (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant,

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the relevant requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

## **5. VESTING PERIOD**

- a) The Board or the Committee may from time to time, in its absolute discretion, determine the Vesting Date upon which the Award may be vested in that Grantee in respect of all or a proportion of the Award Shares. The Vesting Period in respect of any Award shall be not less than twelve (12) months from the date of the Grant Notice (the “**Grant Date**”), or such other period as specified (or such other period as the Listing Rules may prescribe or permit), provided that for any Employee Participant, the Board or the Committee may in its absolute discretion determine a shorter Vesting Period in its absolute discretion under the following specific circumstances:
  - (aa) grants of “make-whole” Awards to new joiners to replace the share awards or options they forfeited when leaving the previous employers;
  - (bb) grants of Awards to a participant whose employment is terminated due to death, Disability or occurrence of any out of control event; in those circumstances the vesting of Awards may accelerate;
  - (cc) grants of Awards that are made in batches during a year for administrative or compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch, in such cases, the Vesting Periods may be shorter to reflect the time from which an Award would have been granted;
  - (dd) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months;
  - (ee) grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria; or
  - (ff) grants of Awards with a total vesting and holding period of more than twelve (12) months.
- b) Any grant of Awards to any Director or Senior Manager of the Company which is made on terms with a Vesting Period of less than 12 months or without a performance target or without a clawback mechanism shall be reviewed by the Committee as to why the Vesting Period is appropriate and how the grant aligns with the purposes of the Share Award Scheme.

- c) As soon as practicable after the vesting conditions have been reached, fulfilled or satisfied and prior to the Vesting Date of an Award as set out in the related Grant Notice, the Board or the Committee shall notify the Grantee in writing by notice (the “**Vesting Notice**”) in respect of the intended vesting of such number of Award Shares underlying the Award as determined by the Board or the Committee in its absolute discretion, subject to the fulfilment of the requirements set out in sub-paragraph (d) below and the terms of the Vesting Notice. The Board or the Committee shall have the absolute discretion to determine whether and to what extent such vesting conditions or performance targets have been reached, fulfilled or satisfied and its decision shall, in the absence of manifest error, be final, conclusive and binding.
- d) Upon the Grantee’s receipt of the Vesting Notice, the Grantee shall (i) duly execute and return the reply slip attached to the Vesting Notice and any transfer or subscription documents prescribed by the Board or the Committee for the relevant Award Shares; and (ii) pay the consideration (if any) for the transfer or subscription of the relevant Award Shares, in the manner and within twenty-eight (28) days from and including the date of the Vesting Notice (or such later date as stipulated in the Vesting Notice as may be determined by the Board or the Committee in its absolute discretion having regard to all relevant circumstances), failing which the corresponding portion of the Award Shares underlying the Awards shall automatically lapse forthwith in accordance with paragraph 11 below.
- e) Awards which have been vested in accordance with sub-paragraph (d) shall be satisfied within twenty-one (21) Business Days (unless otherwise specified in the Vesting Notice) from the later of the date of receipt by the Company of (i) the reply slip attached to the Vesting Notice duly executed by the Grantee; (ii) the transfer or subscription documents as prescribed by the Board or the Committee for the relevant Award Shares and duly executed by the Grantee; and (iii) the payment of consideration, if any, for the transfer or subscription of the relevant Award Shares, in any of the following manner as determined by the Board or the Committee in its absolute discretion:
  - A. the Company allotting and issuing the relevant number of new Shares, fully paid or credited as fully paid, to the Grantee; and/or
  - B. the Company allotting and issuing the relevant number of new Shares, fully paid or credited as fully paid, to the Trustee, and/or instructing the Trustee to acquire the relevant number of existing Shares through on-market or off-market purchases in accordance with the Company’s instructions and subject to the terms and conditions of the Trust Deed (if any), such new and/or existing Shares to be held by the Trustee on trust for the Grantee and to be transferred to the Grantee after vesting.

**6. PERFORMANCE TARGETS**

- a) After the Board or the Committee has decided to select an Eligible Participant to be offered with the grant of an Award under the Share Award Scheme, the Board or the Committee shall notify the Selected Participant of such offer by a written notice (the “**Grant Notice**”) and the Board or the Committee shall specify in the Grant Notice, among other things, the conditions (if any) including any performance targets which may include without limitation to the (i) financial parameters of the Group (such as the revenue, profits and general financial condition of the Group); (ii) non-financial parameters of the Group (such as the Group’s strategic objectives, operational targets and future development plan); and/or (iii) individual performance indicators relevant to the Selected Participant’s roles and responsibilities, that must be duly fulfilled before the Award may be vested in such Selected Participant in respect of all or a proportion of the Award Shares.
- b) During the Vesting Period, in respect of any performance targets as may be specified by the Board or the Committee in the Grant Notice that must be fulfilled before the Award may be vested in the relevant Grantee in respect of the relevant Award Shares, the Board or the Committee will conduct assessment at the end of such performance period as prescribed by the Board or the Committee, including the comparison of the performance of the Group and/or the individual performance of the Grantee with the pre-agreed targets, in order to determine whether the targets have been fulfilled and the extent to which such targets have been fulfilled. If the Board or the Committee determines in its absolute discretion that any condition(s) and/or performance target(s) to be duly fulfilled by the Grantee as specified in the related Grant Notice has not been duly fulfilled, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest, subject to the requirements of the Listing Rules.

**7. CLAWBACK MECHANISM**

- a) The Board may provide in the Grant Notice that any Award prior to it being vested in such Grantee in respect of all or a proportion of the Award Shares may be subject to clawback or a longer Vesting Period if any of the Clawback Events stated in sub-paragraph (b) below shall occur.
- b) If any of the following events (“**Clawback Event**”) shall occur during a Vesting Period:
  - (i) the Grantee commits any Misconduct(s);
  - (ii) there being a material misstatement in the consolidated financial statements of the Company that requires a restatement; or

- (iii) if an Award or the vesting of any Award is linked to any performance targets and the Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

the Board may (but are not obliged to) by notice in writing to the Grantee concerned (a) claw back such number of Awards (to the extent not being vested) granted as the Board may consider appropriate; or (b) extend the Vesting Period (regardless of whether the initial Vesting Date has occurred) in relation to all or any of the Awards (to the extent not being vested) to such longer period as the Board may consider appropriate.

- c) For the purpose of the Share Award Scheme, “**Misconduct**” shall mean, in respect of a Grantee, any of the following:
  - (i) an act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or contractual engagement with any member of the Group and whether or not it has resulted in his employment or contractual engagement being terminated by the relevant member of the Group;
  - (ii) non-compliance with the terms of his employment contract or other contract with any member of the Group or disobedience of any orders or instructions given by any member of the Group, as the case may be;
  - (iii) where the Grantee has been declared bankrupt or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any other applicable laws, rules or regulations;
  - (iv) where the Grantee has become otherwise insolvent or has made any arrangements or compositions with his creditors generally or an administrator has taken possession of any of his assets;
  - (v) where the Grantee has been convicted of any criminal offence involving his integrity or honesty;
  - (vi) where the Grantee has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
  - (vii) where the Grantee has, in the sole opinion of the Board or the Committee, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of any member of the Group.

**8. PAYMENT ON ACCEPTANCE OF THE AWARD AND PURCHASE PRICE OF SHARES AWARDED**

The Board or the Committee shall specify in the Grant Notice the amount, if any, payable by the relevant Selected Participant on acceptance of the Award and, if applicable, the period within which any such payments must or may be made or loans for such purposes must be repaid. Unless otherwise determined by the Board or the Committee in its absolute discretion at the relevant time for each individual Award, a Selected Participant is not required to pay any grant or purchase price or make any other payment to the Company for accepting an offer of the Award granted pursuant to the Grant Notice, nor is the Selected Participant required to pay any subscription or purchase price for the vesting of the Awards or the receipt of the Award Shares.

**9. RIGHTS ATTACHED TO THE AWARDS AND THE AWARD SHARES**

- a) Unless otherwise approved and authorised by the Board or the Committee, the Grantee shall not exercise any of the voting rights in respect of any Award Shares and shall not have any right whatsoever in any dividends and other distributions declared and made in respect of any Award Shares or otherwise (“**Other Distributions**”) unless and until the relevant Award Shares have been allotted and issued or transferred (as the case may be) to the Grantee in accordance with the Share Award Scheme and the applicable laws, rules and regulations. For the avoidance of doubt:
  - (i) a Grantee does not have legal and beneficial ownership of any Award Shares unless and until such Award Shares have been allotted and issued or transferred (as the case may be) to the Grantee in accordance with the Share Award Scheme and the applicable laws, rules and regulations; and
  - (ii) where a Trustee is appointed, no instruction may be given by a Grantee to the Trustee in respect of the Award Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed.
- b) Subject to sub-paragraph (a) above, the Award Shares to be allotted and issued or transferred (as the case may be) to the Grantee after the vesting of the Award in the Grantee shall be subject to all the provisions of the Bye-Laws for the time being in force and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue on the date on which the Award Shares are allotted and issued or transferred (as the case may be) to the Grantee after the vesting of the Award and, without prejudice to the generality of the foregoing, shall entitle the holders of such Award Shares to participate in all Other Distributions paid or made on or after the date on which the Award Shares are so allotted and issued or transferred (as the case may be), other than any Other Distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Award Shares are so allotted and issued or transferred (as the case may be).

**10. LIFE OF THE SHARE AWARD SCHEME**

Subject to the fulfilment of the conditions set out in paragraph 17 below and the termination provisions under paragraph 14 below, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date.

**11. LAPSE OF AWARDS**

a) In the event that:

- (i) any Grantee is found to be an Excluded Participant or otherwise ceases to be an Eligible Participant (including the termination of his employment or contractual engagement with the Company or any other member of the Group for any reason, other than for reason that a Grantee's employment or engagement with the Company or any other member of the Group is terminated by reason of retirement, death or Disability, in which case the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest);
- (ii) any Grantee makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to any Award or any interests or benefits pursuant to the Award;
- (iii) any Grantee is concerned, during the course of his employment or contractual engagement with any member of the Group, without prior written consent of the Company, with any business which competes or is likely to compete with the business of any member of the Group; or
- (iv) any Awards are clawed back pursuant to paragraph 7(b) above,

(each of these, an event of "**Total Lapse**"), all unvested Awards to such Grantee shall automatically lapse forthwith upon the determination by the Board or the Committee that such event has occurred, and such Grantee shall have no right or claim whatsoever against the Company, any other member of the Group, the Board or the Committee in respect of those unvested Awards, the Award Shares underlying such unvested Awards or any right thereto or interest therein in any way.

b) In the event that:

- (i) the vesting conditions are not, in the sole opinion of the Board or the Committee, satisfied in respect of the relevant part of the Award; or
- (ii) a Grantee fails to, in the manner and within the period stipulated in the Share Award Scheme and/or the Vesting Notice (or such later date as stipulated in the Vesting Notice as may be determined by the Board or the Committee in its absolute discretion having regard to all relevant circumstances), (i) duly execute and return the reply slip attached to the Vesting Notice or any transfer or subscription documents prescribed by the Board or the Committee in respect of the relevant Award Shares; or (ii) pay the consideration (if any) for the transfer or subscription of the relevant Award Shares;

(each an event of “**Partial Lapse**”), the relevant part of the Award to be vested in respect of which any event of Partial Lapse has occurred shall automatically lapse forthwith upon the determination by the Board or the Committee that such event has occurred, and the corresponding portion of the Award Shares underlying such relevant part of the Award shall not vest on the relevant Vesting Date, and such Grantee shall have no right or claim whatsoever against the Company, any other member of the Group, the Board or the Committee in respect of such Award, the relevant Award Shares underlying such Award or any right thereto or interest therein in any way.

The Awards lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## 12. CAPITALISATION ISSUE, RIGHTS ISSUE, SHARE CONSOLIDATION, SHARE SUB-DIVISION OR CAPITAL REDUCTION

If the Company conducts any capitalisation issue, rights issue, share consolidation, share sub-division or capital reduction, corresponding adjustments (if any) shall be made to (i) the maximum number of Shares that may be issued by the Company in respect of all the Awards and other share awards and share options to be granted pursuant to all the Share Schemes of the Company under the unutilised Scheme Mandate Limit referred to in paragraph 3(a) above (or as increased in accordance with paragraphs 3(b) or 3(d) above, as the case may be) and the number of outstanding Award Shares underlying the Awards that have been granted (to the extent not being vested) with reference to the total number of issued Shares (excluding Treasury Shares, if any) as at the date immediately before and after such event and rounded to the nearest whole Share; and/or (ii) the consideration for the transfer or subscription of the relevant Award Shares (if any); and/or (iii) any combination thereof, such that each Grantee will be entitled to the same proportion of the Company’s share capital as that to which such Grantee was previously entitled, provided that no such adjustment may be made to the extent that any Share would be issued at less than its nominal value, if applicable. In respect of any such adjustments, other than any made on a capitalization issue, an independent financial adviser or the Company’s auditors must confirm to the Directors in writing that the adjustments satisfy the requirements under the note to Rule 17.03(13) of the Listing Rules.



**13. CANCELLATION OF AWARDS**

- a) Subject to Chapter 17 of the Listing Rules, the Board or the Committee may in its absolute discretion cancel all or such proportion of the Awards granted but unvested in the following circumstances:
- (i) the Grantee is in breach of the transferability restrictions set out in paragraph 15 below, or any other terms or conditions attached to the grant of the Award; or
  - (ii) where it is necessary to comply with the laws in the jurisdictions in which the Grantee and/or the Company are subject to, or in order to comply with the requirements of any securities exchange;

provided that, if any Award is cancelled pursuant to circumstance (ii):

- (x) the Company or any other member of the Group pay to the Grantee an amount equal to the fair value of the Award at the date of the cancellation as determined by the Board or the Committee, after consultation with the auditors of the Company or an independent financial adviser appointed by the Board or the Committee;
  - (y) the Company or any other member of the Group provides to the Grantee a replacement Award (or a share option or share award under any other Share Scheme(s)) of equivalent value to the Award to be cancelled; or
  - (z) the Board or the Committee makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Awards.
- b) Where the Company cancels any Awards granted to a Grantee and makes a new grant (whether under the Share Award Scheme or any other Share Scheme(s)) to the same Grantee, such new grant may only be made within the available Scheme Mandate Limit approved by the Shareholders. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**14. TERMINATION OF THE SHARE AWARD SCHEME**

The Share Award Scheme shall terminate on the tenth (10th) anniversary date of the Adoption Date or such date of earlier termination as determined by the Board or the Committee. Upon the termination of the Share Award Scheme, no further offer of Awards may be made and no Awards offered shall be open for acceptance, but the Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to any Awards which are granted and remain unvested prior to the termination of the operation of the Share Award Scheme.

Pursuant to the Share Award Scheme, the Selected Participant will only become a Grantee under the Share Award Scheme upon acceptance of an offer of the Award. Once the Share Award Scheme is terminated, any offers made but yet accepted shall no longer be open for acceptance, and the Award made previously under the Grant Notice shall be deemed to be unconditionally declined and rejected in its entirety.

#### **15. TRANSFERABILITY OF AWARDS**

An Award shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or any interests or benefits pursuant to the Award, nor shall an Grantee enter or purport to enter into any agreement to do so. Any breach of the foregoing by any Grantee shall entitle the Company to cancel the Award made to such Grantee. Any cancellation of the Award pursuant to this paragraph 15 shall be approved by the Board or the Committee (as the case may be).

#### **16. ALTERATION OF THE SHARE AWARD SCHEME**

- a) Subject to sub-paragraphs (c) and (d) below, the Share Award Scheme may be altered in any respect by a resolution of the Board, save and except that (i) any alteration to the terms and conditions of the Share Award Scheme which are of a material nature; or (ii) any alteration to the provisions of the Share Award Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration operates to the advantage of the Selected Participants or Grantees, including without limitation to those which relate to:
  - a. the purpose of the Share Award Scheme;
  - b. the persons to or for whom Awards may be granted under the Share Award Scheme and the basis for determining their eligibility;
  - c. the limits on the number of Shares which may be issued under the Share Award Scheme;
  - d. the individual limits for grants under the Share Award Scheme; or
  - e. any other matters prescribed by the Listing Rules to be subject to the Shareholders' approval in a general meeting,

must be approved by the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any Awards granted which have not vested or lapsed or been cancelled prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the Bye-Laws for a variation of the rights attached to the Shares.

- b) Subject to sub-paragraph (d) below, any change to the terms of the Awards granted to a Grantee shall be approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alteration takes effect automatically under the existing terms of the Share Award Scheme.
- c) Any change to the authority of the Directors or administrators of the Share Award Scheme (including, where applicable, the Trustee) in relation to any alteration to the Share Award Scheme shall be approved by the Shareholders in general meeting.
- d) The amended terms of the Share Award Scheme must comply with all applicable laws, rules and regulations (including Chapter 17 of the Listing Rules).

#### **17. CONDITIONS OF THE SHARE AWARD SCHEME**

The Share Award Scheme is conditional upon (i) the passing of an ordinary resolution by the AO Shareholders at a general meeting of Asia Orient to approve the adoption of the Share Award Scheme; and (ii) the passing of an ordinary resolution by the Shareholders at a general meeting to approve the adoption of the Share Award Scheme, to authorise the Board to grant Awards to Selected Participants pursuant to the Share Award Scheme, and to allot and issue Shares upon vesting of the Awards.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of the shareholders (the “**Shareholders**”) of Asia Standard International Group Limited (the “**Company**”) will be held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 25 August 2025 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (the “**Resolutions**”):

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and auditors for the year ended 31 March 2025;
2.
  - (a) To re-elect Mr. Wong Chi Keung (who has served for more than nine years) as an independent non-executive Director;
  - (b) To re-elect Ms. Poon Tsing, Rachel as a non-executive Director;
  - (c) To re-elect Mr. Ma Ho Fai as an independent non-executive Director;
  - (d) To re-elect Mr. Poon Jing as an executive Director; and
  - (e) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. To re-appoint PricewaterhouseCoopers as auditors for the ensuing year and to authorise the Board to fix their remuneration;

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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4. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as ordinary resolutions:

A. “**THAT**

- (a) subject to (i) paragraph 4A(c) of this Resolution; and (ii) the passing of resolution 5A as set out in the notice dated 1 August 2025 convening the annual general meeting of Asia Orient Holdings Limited to be held on 25 August 2025 (the “**AO AGM Notice**”) and without prejudice to Resolution 4C set out in the notice of this meeting (the “**Notice**”), the Directors be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 4A(d) of this Resolution) all the powers of the Company to issue, allot or otherwise deal with the Shares and to issue, allot or grant securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;
- (b) the approval in paragraph 4A(a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares to be allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 4A(a) and 4A(b) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph 4A(d) of this Resolution);
  - (ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into Shares;
  - (iii) the exercise of subscription or conversion right under the terms of any warrants of the Company or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of options to subscribe for or rights to acquire Shares; and
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-Laws**”);

shall not exceed 20 per cent of the share capital of the Company in issue (excluding treasury shares, if any) at the date of passing of this Resolution and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purpose of this Resolution:

**“Relevant Period”** means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.

**“Rights Issue”** means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors made to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) and applicable laws and regulations.”

**B. “THAT**

- (a) subject to paragraph 4B(b) of this Resolution, the Directors be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 4A(d) of this Resolution) all powers of the Company to repurchase Shares listed on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under The Codes on Takeovers and Mergers and Share Buy-backs, for this purpose subject to and in accordance with all applicable laws and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange or that of any other stock exchange as amended from time to time; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph 4B(a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the share capital of the Company in issue (excluding treasury shares, if any) at the date of passing of this Resolution and the said approvals shall be limited accordingly.”
  - C. “**THAT** subject to (i) the passing of Resolutions 4A and 4B in the Notice of which this Resolution forms part; and (ii) the passing of resolution 5B in the AO AGM Notice, the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to and in accordance with the approval given in Resolution 4A set out in the Notice be and is hereby increased and extended by the addition of the aggregate number of Shares which may be repurchased by the Company pursuant to and in accordance with the approval given in Resolution 4B set out in the Notice provided that such amount shall not exceed the aggregate number of Shares repurchased pursuant to the said Resolution 4B and the said approval shall be limited accordingly.”
- 5. As special business, to consider and, if thought fit, pass with or without amendments, the following Resolution as an ordinary resolution:

“**THAT** the proposed share award scheme of the Company (the “**Share Award Scheme**”), a copy of which is tabled at the meeting and marked “A” and signed by the chairman of the Annual General Meeting for the purpose of identification, be and is hereby approved and adopted; and the Directors and the company secretary of the Company be and are hereby authorised to do all such acts, to enter into all such transactions, arrangements and agreements and to take all actions as may be necessary or desirable to implement and give full effect to the Share Award Scheme, including but without limitation:

  - (i) to administer the Share Award Scheme under which the Awards (as defined in the Share Award Scheme) may be granted to Eligible Participants (as defined in the Share Award Scheme);
  - (ii) to modify and/or amend the Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Award Scheme relating to modification and/or amendment and subject to the requirements of the Listing Rules;
  - (iii) to grant the Awards to Eligible Participants under the Share Award Scheme and to allot and issue from time to time such number of the shares of the Company as may be required to be allotted and issued in respect of the Awards to be granted under the Share Award Scheme and subject to the Listing Rules; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) to consent, if any Director or the company secretary of the Company deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Award Scheme.”

By Order of the Board  
**Asia Standard International Group Limited**  
**Tung Kwok Lui**  
*Company Secretary*

Hong Kong, 1 August 2025

*Registered Office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

30th Floor, YF Life Tower  
33 Lockhart Road  
Wanchai  
Hong Kong

*Notes:*

1. Every Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.
2. A form of proxy for use at the above meeting is enclosed herewith.
3. Where there are joint holders of any Shares, any one of such persons may vote at the meeting, either personally or by proxy or by a duly authorised corporate representative (as defined in the Bye-Laws), in respect of such Shares as if he was solely entitled thereto provided that if more than one of such joint holders be present at the meeting personally or by proxy or by a duly authorised corporate representative, that one of the said persons whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof. For the avoidance of doubt, any holders of treasury shares (if any) have no right to vote at the Company's general meeting(s).
4. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
5. Shareholders are recommended to read the circular of the Company dated 1 August 2025 containing information concerning the Resolutions proposed in this Notice.
6. The register of members of the Company will be closed from Wednesday, 20 August 2025 to Monday, 25 August 2025 (both days inclusive) for the purpose of identifying the Shareholders who are entitled to attend and vote at the annual general meeting and no transfer of Shares will be registered during such period. In order to qualify for the right to attend the annual general meeting, completed transfer forms with the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 August 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the annual general meeting will be Monday, 25 August 2025.



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## NOTICE OF ANNUAL GENERAL MEETING

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7. The Shareholders should decide themselves whether they will attend the physical meeting in bad weather conditions bearing in mind their personal circumstances. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions caused by a super typhoon” announced by the Hong Kong Government is in force in Hong Kong at or at any time on the date of the meeting, the meeting may be adjourned or the time and / or place of the meeting may be changed. If the Company chooses to adjourn or change the time and/or place of the meeting, it will publish an announcement on its website at [www.asiastandard.com](http://www.asiastandard.com) and the HKEx news website at [www.hkexnews.hk](http://www.hkexnews.hk) to notify the Shareholders of the date, time and place of the adjourned or postponed meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal and/or a Typhoon Warning Signal No. 3 or below is in force.

*As at the date hereof, 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; the non-executive Director is Ms. Poon Tsing, Rachel; the independent non-executive Directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung, Mr. Ma Ho Fai and Mr. Wong Chi Keung.*