

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



ASIA STANDARD HOTEL GROUP LIMITED

泛海酒店集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 292)

CHANGE OF DIRECTORS

The Board announces that:

- (1) Mr. Hung Yat Ming has resigned from his position as an independent non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company, with effect from 15 January 2021; and
- (2) Mr. Wong Chi Keung has been appointed as an independent non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company with effect from 15 January 2021.

The board (the “**Board**”) of directors (the “**Directors**”) of Asia Standard Hotel Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces that: (1) Mr. Hung Yat Ming (“**Mr. Hung**”) has resigned from his position as an independent non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company with effect from 15 January 2021; and (2) Mr. Wong Chi Keung (“**Mr. Wong**”) has been appointed as an independent non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company with effect from 15 January 2021.

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

Mr. Hung has resigned from his position as an independent non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company with effect from 15 January 2021 in order to devote more time to pursue his personal goals.

Mr. Hung has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation.

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE OF THE COMPANY

Mr. Wong has been appointed as an independent non-executive Director, and the Chairman of the Audit Committee and the Remuneration Committee of the Company with effect from 15 January 2021.

Mr. Wong, aged 65, 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; 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 CASDAQ International Capital Market (HK) Company Limited under the Securities and Futures Ordinance (“**SFO**”). Mr. Wong has over 40 years of experience in finance, accounting and management.

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 of Hong Kong Limited (the “**Stock Exchange**”), for over ten years. He is an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of Asia Orient Holdings Limited and Asia Standard International Group Limited, which are the ultimate holding company and an intermediate holding company of the Company respectively. He is also an independent non-executive director of Century City International Holdings Limited, Changyou Alliance Group Limited, China Ting Group Holdings Limited, Golden Eagle Retail Group 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. 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). Mr. Wong has also confirmed to the Board that he has sufficient time to devote to the affairs of the Company.

Mr. Wong is also an independent non-executive director of TPV Technology Limited which was privatized with effect from 15 November 2019.

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 People’s Republic of China (“**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 Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), The Codes on Takeovers and Mergers and Share Buy-backs (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 different 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. Pursuant to an order made by the Grand Court of the Cayman Islands dated 19 October 2018 (the “**Grand Court’s Order**”), the Cayman Petition was struck out and the application for appointment of joint provisional liquidators was dismissed. On 8 November 2018, Tianrui filed a notice of appeal with the Court of Appeal of the Cayman Islands seeking, among other things, to set aside the Grand Court’s Order. During the appeal hearing on 14 to 16 January 2019 in the Court of Appeal of the Cayman Islands, Tianrui withdrew its application for the appointment of joint provisional liquidators over China Shanshui. On 16 January 2019, the Court of Appeal of the Cayman Islands allowed the appeal and set aside the Grand Court’s Order. As a result, the Cayman Petition against China Shanshui reinstated and will be returned to the Grand Court of the Cayman Islands which will set down directions for the further conduct of the proceedings. 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 various breaches of duties as directors and/or officers of China Shanshui. As of the date hereof, 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, and trading in the shares of Fu Ji on the Stock Exchange was resumed on 8 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.

As at the date hereof, Mr. Wong did not hold any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Wong entered into a letter of appointment with the Company and has no fixed term of service with the Company. He is subject to retirement by rotation and re-election at the annual general meeting of the Company. According to the Bye-Laws of the Company, Mr. Wong shall retire at the first annual general meeting of the Company after his appointment but will then be eligible for re-election. He is entitled to a director’s fee of HK\$150,000 per annum, the amount of which is to be determined by the Board with reference to his experience together with his work and contribution to the Company.

Save as disclosed above, as at the date hereof, (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 (as defined in the Listing Rules); (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 of the Company.

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

By order of the Board of
ASIA STANDARD HOTEL GROUP LIMITED
LIM YIN CHENG
Deputy Chairman and Chief Executive

Hong Kong, 15 January 2021

As at the date of this announcement, the executive Directors are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Fung Siu To, Clement and Mr. Woo Wei Chun, Joseph, and the independent non-executive Directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Wong Chi Keung.

** for identification purpose only*