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

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

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

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

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

Mr. Ip Chi Wai (“**Mr. Ip**”) has resigned from his position as an independent non-executive Director, a member of the Audit Committee of the Company (the “**Audit Committee**”) and the Remuneration Committee of the Company (the “**Remuneration Committee**”) with effect from 21 April 2023 due to internal work re-allocation. Mr. Ip has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation which need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

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

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

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

Mr. Koon, aged 82, is the Chief Executive Officer of a financial advisory firm and has over 30 years of experience in international banking and project and structured finance. He holds a Bachelor's degree in Economics and a Master's degree in Business Administration. Mr. Koon was an independent non-executive director, the chairman of the audit committee as well as a member of the remuneration committee of Asia Standard International Group Limited from 22 December 1999 to 21 April 2023.

As at the date of this announcement, Mr. Koon does not have a director's service contract with the Company and has no fixed term of service with the Company. In accordance with the by-laws of the Company, Mr. Koon shall retire at the next general meeting of the Company after his appointment but will then be eligible for re-election, and upon re-election, Mr. Koon will be subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with Code Provision B.2.2 of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. Koon is entitled to a director's fee, the amount of which has been reviewed by the Remuneration Committee and determined by the Board with reference to the prevailing market conditions, his qualifications and experience together with his duties and responsibilities in the Company. The director's fee for Mr. Koon as an independent non-executive Director is HK\$350,000 per annum.

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

The Board would like to take this opportunity to welcome Mr. Koon 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, 21 April 2023

*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. Leung Wai Keung, Mr. Wong Chi Keung and Mr. Koon Bok Ming, Alan.*

*\* for identification purpose only*