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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 Orient Holdings 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).

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**ASIA ORIENT HOLDINGS LIMITED**

**滙漢控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 214)**

**GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES,  
GENERAL MANDATES FOR ASIA STANDARD  
INTERNATIONAL GROUP LIMITED TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF THE SHARE AWARD SCHEME,  
PROPOSED ADOPTION OF THE SHARE AWARD SCHEME BY  
ASIA STANDARD INTERNATIONAL GROUP LIMITED  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board of Asia Orient Holdings Limited (the “**Company**”) is set out on pages 11 to 27 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 11:00 a.m. is set out on pages 67 to 75 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:*

“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 11:00 a.m.;
“AO Adoption Date”	the date on which the Share Award Scheme is adopted and approved by the Shareholders at a general meeting of the Company;
“AO Award”	an award granted by the Board or the AO Committee to an AO Grantee of a conditional right for such AO Grantee to receive such number of AO Award Shares, subject to the satisfaction of vesting conditions and such other terms and conditions, as the Board or the AO Committee may in its absolute discretion determine;
“AO Award Shares”	in respect of an AO Grantee, such number of Share(s) underlying the AO Award(s) as determined by the Board or the AO 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 Scheme;
“AO 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;
“AO Eligible Participant(s)”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 2. AO Eligible Participants of the Share Award Scheme and basis for determining the eligibility of the participants” in this circular;
“AO Employee Participants”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 2. AO Eligible Participants of the Share Award Scheme and basis for determining the eligibility of the participants” in this circular;

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## DEFINITIONS

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“AO Excluded Participant”	any person who is resident in a place where the grant of the AO Award, the vesting of the AO Award and/or the transfer or subscription of AO 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 AO Committee or (where applicable) the AO Trustee, compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person;
“AO Grant Date”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 5. AO Vesting Period” in this circular;
“AO 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;
“AO Grantee”	any AO Selected Participant who has accepted the offer of the grant of an AO Award in accordance with the terms of the Share Award Scheme or, where the context so permits, any person entitled to any such AO Award in consequence of the death of the original AO Grantee or the legal personal representative of such person;
“AO 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;
“AO Related Entity Participant”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 2. AO Eligible Participants of the Share Award Scheme and basis for determining the eligibility of the participants” in this circular;
“AO 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;
“AO Selected Participants”	any AO Eligible Participant selected by the Board or the AO Committee in its absolute discretion to be offered with the grant of an AO Award pursuant to the terms of the Share Award Scheme;

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## DEFINITIONS

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“AO Trust Deed”	the trust deed as may be entered into by the Company as settlor and the AO Trustee as trustee (as amended, restated, supplemented or otherwise modified from time to time) in respect of the appointment of the AO Trustee for the administration of the Share Award Scheme;
“AO Trustee”	the trustee as may be appointed by the Company from time to time for the administration of the Share Award Scheme;
“AO Vesting Date”	in relation to an AO Award granted to an AO Grantee, the date or each such date, as determined by the Board or the AO Committee pursuant to the Share Award Scheme, on which the AO Award is to be vested in such AO Grantee in respect of all or a proportion of the AO Award Shares, subject to and in accordance with the terms and conditions of the relevant AO Award and the Share Award Scheme;
“AO Vesting Notice”	has the meaning as defined in “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 5. AO Vesting Period” in this circular;
“AO Vesting Period”	in relation to an AO Award granted to an AO Grantee, the period commencing on the date of the AO Grant Notice and ending on the AO Vesting Date (both dates inclusive);
“Asia Standard”	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, a non-wholly owned subsidiary of the Company;
“associates”	having the meaning ascribed to it under the Listing Rules;
“AS Adoption Date”	the date on which the AS Share Award Scheme is adopted and approved by the AS Shareholders at a general meeting of Asia Standard and by a resolution of the Shareholders at a general meeting of the Company, whichever is later;
“AS AGM”	the 2025 annual general meeting of Asia Standard 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.;

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## DEFINITIONS

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“AS Award”	an award granted by the AS Board or the AS Committee to an AS Grantee of a conditional right for such AS Grantee to receive such number of AS Award Shares, subject to the satisfaction of vesting conditions and such other terms and conditions, as the AS Board or the AS Committee may in its absolute discretion determine;
“AS Award Shares”	in respect of an AS Grantee, such number of AS Share(s) underlying the AS Award(s) as determined by the AS Board or the AS Committee, and as may be issued as new AS Shares or acquired through on-market or off-market purchases of AS Shares, in accordance with the terms of the AS Share Award Scheme;
“AS Board”	the board of the AS Directors;
“AS Bye-Laws”	the bye-laws of Asia Standard, as amended from time to time;
“AS Committee”	the person(s) from time to time delegated by the AS Board with the power and authority to administer the AS Share Award Scheme in accordance with the rules of the AS Share Award Scheme and, unless otherwise notified by the AS Board, refers to the AS Remuneration Committee;
“AS Directors”	the directors of Asia Standard;
“AS Eligible Participant(s)”	has the meaning as defined in “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 2. AS Eligible Participants of the AS Share Award Scheme and basis for determining the eligibility of the participants” in this circular;
“AS Employee Participants”	has the meaning as defined in “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 2. AS Eligible Participants of the AS Share Award Scheme and basis for determining the eligibility of the participants” in this circular;
“AS Excluded Participant”	any person who is resident in a place where the grant of the AS Award, the vesting of the AS Award and/or the transfer or subscription of AS Award Shares pursuant to the terms of the AS Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the AS Board or the AS Committee or (where applicable) the AS Trustee, compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person;

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## DEFINITIONS

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“AS Grant Date”	has the meaning as defined in “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 5. AS Vesting Period” in this circular;
“AS Grant Notice”	has the meaning as defined in “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 6. Performance Targets” in this circular;
“AS Grantee”	any AS Selected Participant who has accepted the offer of the grant of an AS Award in accordance with the terms of the AS Share Award Scheme or, where the context so permits, any person entitled to any such AS Award in consequence of the death of the original AS Grantee or the legal personal representative of such person;
“AS Group”	Asia Standard and the AS Subsidiaries;
“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 Asia Standard;
“Asia Standard Issue Mandate”	a general mandate proposed to be granted to the Asia Standard Directors at the Asia Standard AGM to allot, issue and deal with Asia Standard Shares not exceeding 20% of the issued share capital of Asia Standard (excluding Treasury Shares, if any) as at the date of passing of the relevant ordinary resolution approving such grant;
“Asia Standard Repurchase Mandate”	a general mandate proposed to be granted to the Asia Standard Directors at the Asia Standard AGM to repurchase Asia Standard Shares not exceeding 10% of the issued share capital of Asia Standard (excluding Treasury Shares, if any) as at the date of passing of the relevant ordinary resolution approving such grant;
“AS Initial Limit Approval Date”	has the meaning as defined in “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 3. Maximum number of AS Shares available for issue” in this circular;
“AS Related Entity Participant”	has the meaning as defined in “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 2. AS Eligible Participants of the AS Share Award Scheme and basis for determining the eligibility of the participants” in this circular;
“AS Remuneration Committee”	the remuneration committee of Asia Standard;

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## DEFINITIONS

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“AS Scheme Mandate Limit”	has the meaning as defined in “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 3. Maximum number of AS Shares available for issue” in this circular;
“AS Selected Participants”	any AS Eligible Participant selected by the AS Board or the AS Committee in its absolute discretion to be offered with the grant of an AS Award pursuant to the terms of the AS Share Award Scheme;
“AS Share Award Scheme”	the new share award scheme to be proposed for adoption and approval by the AS Shareholders at the AS AGM and by the Shareholders of the Company at the Annual General Meeting, a summary of its principal terms is set out in Appendix IV to this circular;
“AS Share Option Scheme”	the share option scheme of Asia Standard approved and adopted pursuant to an ordinary resolution of the AS Shareholders at the annual general meeting of Asia Standard held on 4 September 2024;
“AS Share Schemes”	collectively, the share option scheme(s) and share award scheme(s) involving the issue of new AS Shares adopted or to be adopted by Asia Standard from time to time;
“AS Share(s)”	ordinary shares of HK\$0.01 each in the share capital of Asia Standard;
“AS Shareholder(s)”	holder(s) of the AS Shares from time to time;
“AS 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 Asia Standard, whether incorporated in Hong Kong, Bermuda or elsewhere;
“AS Treasury Shares”	has the meaning ascribed to it in the Listing Rules, and for the purposes of the AS Share Award Scheme, new AS Shares include AS Treasury Shares and the issue of AS Shares includes transfer of AS Treasury Shares;
“AS Trust Deed”	the trust deed as may be entered into by Asia Standard as settlor and the AS Trustee as trustee (as amended, restated, supplemented or otherwise modified from time to time) in respect of the appointment of the AS Trustee for the administration of the AS Share Award Scheme;



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“AS Trustee”	the trustee as may be appointed by Asia Standard from time to time for the administration of the AS Share Award Scheme;
“AS Vesting Date”	in relation to an AS Award granted to an AS Grantee, the date or each such date, as determined by the AS Board or the AS Committee pursuant to the AS Share Award Scheme, on which the AS Award is to be vested in such AS Grantee in respect of all or a proportion of the AS Award Shares, subject to and in accordance with the terms and conditions of the relevant AS Award and the AS Share Award Scheme;
“AS Vesting Notice”	has the meaning as defined in “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 5. AS Vesting Period” in this circular;
“AS Vesting Period”	in relation to an AS Award granted to an AS Grantee, the period commencing on the date of the AS Grant Notice and ending on the AS Vesting Date (both dates inclusive);
“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 (in respect of the Share Award Scheme) “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 7. Clawback mechanism” in this circular, and (in respect of the AS Share Award Scheme) “Appendix IV — Summary of the Principal Terms of the AS 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 Orient Holdings 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;
“Controlling Shareholder(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;

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“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;
“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 AO Committee or the AS Committee (as the case may be) in its absolute discretion;
“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;
“Group”	the Company and its Subsidiaries;
“HKSCC Nominees”	HKSCC Nominees Limited;
“HK\$”	Hong Kong dollars;
“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 in this 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 (in respect of the Share Award Scheme) “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 7. Clawback mechanism” in this circular; and (in respect of the AS Share Award Scheme) “Appendix IV — Summary of the Principal Terms of the AS 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 67 to 75 of this circular;

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## DEFINITIONS

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“Other Distributions”	has the meaning as defined in (in respect of the Share Award Scheme) “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 9. Rights attached to the AO Awards and the AO Award Shares” in this circular; and (in respect of the AS Share Award Scheme) “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 9. Rights attached to the AS Awards and the AS Award Shares” in this circular;
“Partial Lapse”	has the meaning as defined in (in respect of the Share Award Scheme) “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 11. Lapse of AO Awards” in this circular; and (in respect of the AS Share Award Scheme) “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 11. Lapse of AS Awards” in this circular;
“Remuneration Committee”	the remuneration committee of the Company;
“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;
“Senior Manager”	a senior manager disclosed in the Company’s or Asia Standard’s annual report (as the case may be) 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, 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;

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## DEFINITIONS

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“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;
“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 (in respect of the Share Award Scheme) “Appendix III — Summary of the Principal Terms of the Share Award Scheme — 11. Lapse of AO Awards” in this circular; and (in respect of the AS Share Award Scheme) “Appendix IV — Summary of the Principal Terms of the AS Share Award Scheme — 11. Lapse of AS 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; and
“%”	per cent.

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LETTER FROM THE BOARD

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**ASIA ORIENT HOLDINGS LIMITED**

**滙漢控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 214)**

*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. Wong Chi Keung  
Mr. Cheung Kwok Wah  
Mr. Leung Wai Keung, *JP*  
Mr. Ma Ho Fai, *GBS JP*

*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,  
GENERAL MANDATES FOR ASIA STANDARD  
INTERNATIONAL GROUP LIMITED TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF THE SHARE AWARD SCHEME,  
PROPOSED ADOPTION OF THE SHARE AWARD SCHEME BY  
ASIA STANDARD INTERNATIONAL GROUP LIMITED  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### 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:

- a. the grant of the General Mandates to the Directors;
- b. the grant of the Asia Standard Issue Mandate to the AS Directors;
- c. the re-election of the retiring Directors;
- d. the proposed adoption of the Share Award Scheme; and
- e. the proposed adoption of the AS 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 to the Directors of, *inter alia*, general mandates to (i) repurchase Shares on the Stock Exchange up to 10% of the issued share capital of the Company (excluding Treasury Shares, if any) at the date of passing the relevant ordinary resolution; and (ii) allot and issue Shares (including any sale or transfer of Treasury Shares, if any) 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 ordinary resolution. In accordance with the terms of the approval, these general mandates 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 ordinary 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.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the total number of Shares in issue was 840,873,996 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 168,174,799 and 84,087,399 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 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 general meeting of the Company, whichever of these three events occurs first.

### **3. GENERAL MANDATES FOR ASIA STANDARD TO ISSUE AS SHARES**

At the annual general meeting of AS Shareholders held on 4 September 2024, approval was given by the AS Shareholders for the granting to the AS Directors of, *inter alia*, a general mandate to allot, issue and deal with AS Shares not exceeding 20% of the issued share capital of Asia Standard as at the date of passing of the relevant ordinary resolution approving such grant. Such general mandate will shortly expire on 25 August 2025 upon the conclusion of the forthcoming AS AGM. To keep in line with its current corporate practice, Asia Standard proposes to grant the Asia Standard Issue Mandate to the AS Directors for the same purpose at the forthcoming AS AGM.

As at the Latest Practicable Date, the total number of AS Shares in issue was 1,420,635,324 AS Shares. Assuming there is no change in the issued share capital of Asia Standard from the Latest Practicable Date up to the date of the AS AGM, the number of AS Shares that can be issued pursuant to the Asia Standard Issue Mandate will be 284,127,064 AS Shares, representing 20% of the issued share capital of Asia Standard (excluding Treasury Shares, if any) as at the date of the AS AGM.

The Asia Standard Issue Mandate is conditional upon (a) the passing of an ordinary resolution of the AS Shareholders at the AS AGM approving the grant of the Asia Standard Issue Mandate; and (b) the passing of an ordinary resolution of the Shareholders at the Annual General Meeting approving the grant of the Asia Standard Issue Mandate. An ordinary resolution will also be proposed at the AS AGM to approve the addition to the Asia Standard Issue Mandate such number of AS Shares purchased by Asia Standard in accordance with the Asia Standard Repurchase Mandate.

The Asia Standard Issue Mandate if granted to the AS 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 of Asia Standard in 2026, or the expiration of the period within which the next annual general meeting of Asia Standard is required by its bye-laws or any applicable laws to be held, or the revocation or variation of the Asia Standard Issue Mandate by an ordinary resolution in general meeting of Asia Standard, whichever of these three events occurs first.

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## LETTER FROM THE BOARD

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### 4. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws, the Directors retiring by rotation at the Annual General Meeting are Messrs. Poon Yeung, Roderick and Wong Chi Keung. In compliance with the Corporate Governance Code, Mr. Fung Siu To, Clement shall be subject to retirement. 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 following annual general meeting of the Company after their appointment but will then be eligible for re-election. Ms. Poon Tsing, Rachel, Messrs. Fung Siu To, Clement, Poon Yeung, Roderick, Wong Chi Keung and Ma Ho Fai, being eligible, will offer themselves for re-election. 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.

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.

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.

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 Shareholders or Controlling Shareholders of the Company, that there is no evidence that his tenure has had any impact on his independence and that 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 this 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



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## LETTER FROM THE BOARD

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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, 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 recommend 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 Miss Poon Tsing, Rachel, Messrs. Fung Siu To, Clement, Poon Yeung, Roderick, Wong Chi Keung and Ma Ho Fai who have each abstained from voting on the relevant resolution in relation to her/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. Fung Siu To, Clement, Poon Yeung, Roderick, Wong Chi Keung and Ma Ho Fai as Directors, and recommends each of Ms. Poon Tsing, Rachel, Messrs. Fung Siu To, Clement, Poon Yeung, Roderick, Wong Chi Keung and Ma Ho Fai 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.

### **5. PROPOSED ADOPTION OF THE 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.

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.asiaorient.com.hk>) 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.

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## LETTER FROM THE BOARD

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

The Share Award Scheme is conditional upon 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 AO Awards to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any AO 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 AO Trustee has been appointed to administer and implement the Share Award Scheme. If an AO Trustee is appointed by the Company in the future, such AO 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 AO Committee and may also appoint any AO Trustee to assist with the administration and vesting of the AO Awards granted pursuant to the Share Award Scheme.

To satisfy the AO Awards after vesting, the Company may (a) allot and issue new Shares to the AO Grantee directly or to the AO Trustee, and/or (b) instruct the AO 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 AO Trust Deed (if any). In the case where the Company allots and issues new Shares to the AO Trustee or the AO Trustee purchases Shares pursuant to the Share Award Scheme, such Shares shall be held on trust for the AO Grantee and shall be transferred to the AO Grantee after vesting. The Company may use Treasury Shares, if any and to the extent permitted by the Bye-Laws, to satisfy the AO 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 condition and any early termination, the Share Award Scheme will be valid and effective for 10 years commencing on the AO Adoption Date.

### **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 AO 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.

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## LETTER FROM THE BOARD

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

The AO 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 AO 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 AO Employee Participant); and (b) the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (i.e. the AO Related Entity Participant), and excludes any AO Excluded Participant.

In the case of AO Employee Participants, in assessing their eligibility, the Board or the AO 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 AO Awards to AO Employee Participants helps align AO 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 AO Related Entity Participants as eligible participants. Although the AO 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. AO 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 management, development and investment, hotel operation and securities investments.

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 AO 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 AO Related Entity Participants to remunerate their past and future contributions to the Group. The Board believes that the grant of AO Awards to the AO 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 AO 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.

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## LETTER FROM THE BOARD

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Pursuant to the Share Award Scheme, the Board or the AO Committee shall determine the eligibility of the AO Related Entity Participants for the grant of AO 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 AO 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 AO Awards to those AO 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 AO Related Entity Participants.

The Board or the AO Committee shall also specify the terms and conditions in respect of any AO Awards that may be granted, including any performance target and/or individual performance indicator after taking into account the AO Related Entity Participant's roles and responsibilities, so as to motivate the AO 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 AO Related Entity Participants, the proposed categories of the AO Related Entity Participants, the criteria in determining the eligibility of such AO 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 AO Award are set out in Appendix III to this circular.

*(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 84,087,399 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 AO 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 84,087,399 Shares or, if the AO Scheme Mandate Limit is refreshed after the AO 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.

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## LETTER FROM THE BOARD

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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 AO 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 84,087,399 Shares, representing approximately 10% 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 AO Award under the Share Award Scheme is generally for a minimum period of 12 months in order to incentivise the AO 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 AO Committee may impose a shorter vesting period for AO 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” AO Awards; (ii) serve as compassionate arrangements for AO 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 AO Employee Participants and is in line with market practice; and (v) motivate AO Employee Participants based on performance metrics rather than time-based vesting criteria, in which the Company wishes the AO Employee Participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant AO Awards upon fulfilment of the performance targets, and the AO 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 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 AO Employee Participants and to attract and retain the best available personnel for the Group, which align with the purpose of the Share Award Scheme.

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## LETTER FROM THE BOARD

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*(e) Purchase price*

Unless otherwise determined by the Board or the AO Committee in its absolute discretion at the relevant time for each individual AO Award, an AO 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 AO Award granted, nor is the AO Selected Participant required to pay any subscription or purchase price for the vesting of the AO Awards or the receipt of the AO 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 AO Award and the underlying AO Award Shares so that meaningful reward may be provided to AO 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 AO Committee to determine whether any performance targets will be specified in respect of each AO Award on a case-by-case basis, for the purpose of motivating AO Selected Participants to strive for the future development and expansion of the Group. As each AO 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 AO Award. Therefore, the Share Award Scheme does not prescribe the performance targets that must be met before each AO Award may vest. However, the Board or the AO Committee shall specify the conditions (if any) including any performance targets for each AO Award in the AO 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 AO Award in light of the specific circumstances of each AO 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 AO Selected Participant will play different roles and contribute in different ways to the Group. The Board or the AO 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 AO Selected Participant(s).

*(g) Clawback mechanism*

The Share Award Scheme provides for a clawback mechanism which sets out the circumstances in which the unvested AO Awards to an AO Grantee shall, among others, automatically lapse forthwith in the event that, (i) the AO 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 AO Award or the vesting of any AO 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 AO Grantee to continue to benefit from the unvested AO Awards under the circumstances that would trigger the clawback mechanism.



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## LETTER FROM THE BOARD

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### 6. PROPOSED ADOPTION OF THE AS SHARE AWARD SCHEME

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

A summary of the principal terms of the AS Share Award Scheme is set out in Appendix IV to this circular. A copy of the rules of the AS Share Award Scheme will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and Asia Standard'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 AS 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 AS Share Award Scheme

The AS Share Award Scheme is conditional upon (a) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the adoption of the AS Share Award Scheme; and (b) the passing of an ordinary resolution by the AS Shareholders at the AS AGM approving the adoption of the AS Share Award Scheme and authorising the AS Board to grant AS Awards to subscribe for AS Shares thereunder and to allot and issue AS Shares pursuant to the exercise of any AS Awards granted under the AS 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 AS Share Award Scheme. As at the Latest Practicable Date, no AS Trustee has been appointed to administer and implement the AS Share Award Scheme. If an AS Trustee is appointed by Asia Standard in the future, such AS Trustee will be independent of Asia Standard and its connected persons in accordance with the Listing Rules.

#### Administration of the AS Share Award Scheme

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

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## LETTER FROM THE BOARD

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

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

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

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

#### *(a) Purpose*

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

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

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

In the case of AS Employee Participants, in assessing their eligibility, the AS Board or the AS 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 AS Group.

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



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## LETTER FROM THE BOARD

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

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 AS Related Entity Participants, the AS 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 AS Related Entity Participants to remunerate their past and future contributions to the AS Group. The Board believes that the grant of AS Awards to the AS Related Entity Participants which allows them to acquire shareholding interests in Asia Standard under the AS Share Award Scheme would strengthen their loyalty to the AS Group, attract suitable personnel to enhance and promote the sustainable development of the AS Group, allow the AS Group to preserve cash resources and align the interests of the AS Related Entity Participants and the AS Group which is in line with the purpose of the AS Share Award Scheme to incentivise and motivate them to further contribute to the AS Group.

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

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

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## LETTER FROM THE BOARD

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

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

*(c) Scheme Mandate Limit*

Asia Standard approved and adopted the AS Share Option Scheme at its annual general meeting 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 AS Shares as at the date of approval, was given to Asia Standard to allot and issue new AS Shares in respect of any share options to be granted under the AS Share Option Scheme and all the share options and share awards to be granted under any other share scheme(s) of Asia Standard. Therefore, the total number of AS Shares which may be issued by Asia Standard in respect of all the AS Awards to be granted under the AS Share Award Scheme and all the share options and share awards to be granted under any other share scheme(s) of Asia Standard involving the issue of new AS Shares, including the AS Share Option Scheme, shall not in aggregate exceed 131,978,228 Shares or, if the AS Scheme Mandate Limit is refreshed after the AS Adoption Date, 10% of the total number of issued AS Shares (excluding AS 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 AS Share Option Scheme. Save for the AS Share Option Scheme, as at the Latest Practicable Date, Asia Standard 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 AS Share Award Scheme is respectively passed at the Annual General Meeting and the AS AGM, the aggregate maximum number of AS Shares which may be allotted and issued in respect of the AS Awards to be granted under the AS Share Award Scheme and all the share options and share awards (if any) to be granted under other share scheme(s) of Asia Standard involving the issue of new AS Shares will be 131,978,228 Shares, representing approximately 9.3% of the total number of AS 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 AS Award under the AS Share Award Scheme is generally for a minimum period of 12 months in order to incentivise the AS Selected Participants to remain with the AS Group, save for certain prescribed circumstances (as set out in Appendix IV to this circular) in which the AS Board or the AS Committee may impose a shorter vesting period for AS Employee Participants. The AS Board considers, and the Board agrees, that such circumstances are appropriate and allow flexibility for Asia Standard to (i) provide competitive terms to attract and induce valuable

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## LETTER FROM THE BOARD

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talent to join the AS Group via grants of “make-whole” AS Awards; (ii) serve as compassionate arrangements for AS 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 Asia Standard more flexibility in providing incentives to the AS Employee Participants and is in line with market practice; and (v) motivate AS Employee Participants based on performance metrics rather than time-based vesting criteria, in which Asia Standard wishes the AS Employee Participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant AS Awards upon fulfilment of the performance targets, and the AS Employee Participants could be incentivised to the largest extent. The AS Board is of the view that, and the Board agrees that, the vesting period requirements (including the circumstances in which a shorter vesting 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 Asia Standard flexibility to provide a competitive remuneration package to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, (iii) Asia Standard 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 AS Employee Participants and to attract and retain the best available personnel for the AS Group, which align with the purpose of the AS Share Award Scheme.

*(e) Purchase price*

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

*(f) Performance targets*

The AS Share Award Scheme sets out the qualitative description of possible performance targets related to financial and non-financial parameters of the AS Group and/or individual performance indicators (as set out in Appendix IV to this circular) and allows discretion for the AS Board or the AS Committee to determine whether any performance targets will be specified in respect of each AS Award on a case-by-case basis, for the purpose of motivating AS Selected Participants to strive for the future development and expansion of the AS Group. As each AS Selected Participant has a different position or role with respect to the AS Group and may contribute to the AS 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 AS Award. Therefore, the AS Share Award Scheme does not prescribe the performance targets that must be met before each AS Award may vest. However, the AS Board or

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## LETTER FROM THE BOARD

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the AS Committee shall specify the conditions (if any) including any performance targets for each AS Award in the AS Grant Notice. The AS Board considers, and the Board agrees, that it is more beneficial for Asia Standard to have flexibility to determine whether and to what extent any performance targets will be attached to each AS Award in light of the specific circumstances of each AS Selected Participant and it is not practicable to expressly set out a generic set of performance targets in the rules of the AS Share Award Scheme, as each AS Selected Participant will play different roles and contribute in different ways to the AS Group. The AS Board or the AS Committee shall have regard to the purpose of the AS Share Award Scheme in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant AS Selected Participant(s).

*(g) Clawback mechanism*

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

### **7. ANNUAL GENERAL MEETING**

The Notice of Annual General Meeting (as appearing on pages 67 to 75 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 granting of the Asia Standard Issue Mandate to the AS Directors and adding the number of AS Shares repurchased by Asia Standard to the Asia Standard Issue Mandate; (c) the re-election of Directors; (d) proposed adoption of the Share Award Scheme; and (e) proposed adoption of the AS 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.

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## LETTER FROM THE BOARD

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### 8. 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.asiaorient.com.hk](http://www.asiaorient.com.hk)).

### 9. 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); Appendix III (Summary of the Principal Terms of the Share Award Scheme); and Appendix IV (Summary of the Principal Terms of the AS Share Award Scheme) to this circular.

### 10. 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.

### 11. RECOMMENDATION

The Directors believe that the proposed resolutions in respect of (i) the grant of the General Mandates to the Directors; (ii) the grant of the Asia Standard Issue Mandate to the AS Directors; (iii) the re-election of the retiring Directors; (iv) the proposed adoption of Share Award Scheme; and (v) the proposed adoption of the AS 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 ORIENT HOLDINGS 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 provision 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 840,873,996 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 840,873,996 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 84,087,399 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 PRICE**

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>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
July	0.405	0.360
August	0.395	0.350
September	0.390	0.300
October	0.480	0.390
November	0.455	0.305
December	0.440	0.345
<b>2025</b>		
January	0.410	0.335
February	0.395	0.330
March	0.380	0.315
April	0.380	0.325
May	0.390	0.305
June	0.345	0.290
July (up to the Latest Practicable Date)	0.360	0.305

**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 power of the Company to make purchases 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 a 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, Mr. Poon Jing (a Director and Controlling Shareholder of the Company) and his associates (as defined in the Takeovers Code) were interested in 551,672,171 Shares, representing approximately 65.60% 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 Mr. Poon Jing and his associates would be increased to approximately 72.90% of the issued share capital of the Company. As such, an exercise of the Repurchase Mandate in full will not result in 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 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:*

### **FUNG Siu To, Clement — Executive Director**

Fung Siu To, Clement, aged 76, is the Chairman, an executive Director, the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and Asia Standard. (Asia Standard is a listed subsidiary of the Company). He is also an executive director of AS Hotel. (AS Hotel is a subsidiary of the Company, which was privatised in October 2024). He is also a director of certain subsidiaries of the Company. Mr. Fung is a holder of a Bachelor of Applied Science (Civil Engineering) degree and is also a fellow member of the Hong Kong Institution of Engineers. He joined the Group in 1988 and has over 40 years of experience in project management and construction. Mr. Fung is the uncle 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. Poon Jing and Dr. Lim Yin Cheng, the Managing Director of the Company and the Deputy Chairman of AS Hotel respectively.

As at the Latest Practicable Date, Mr. Fung had interests in 15,440,225 Shares as beneficial owner within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Fung did not have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There is no service contract between the Company and Mr. Fung. Mr. Fung 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. No director's fee is payable to Mr. Fung for his service 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. Fung received emolument in the total amount of HK\$3,289,866 from the Group.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Fung 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 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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**POON Yeung, Roderick — Executive Director**

Poon Yeung, Roderick, aged 36, is an executive Director of the Company, Asia Standard and AS Hotel. He is also a director of certain subsidiaries of the Company. Mr. Poon holds a Bachelor of Commerce degree with a major in Real Estate from the University of British Columbia. He is responsible for the Group's project management, investment and business development. Mr. Poon is the son of Mr. Poon Jing, the Managing Director of the Company. He is also the brother of Mr. Poon Hai and Ms. Poon Tsing, Rachel, an executive Director of the Company and a non-executive Director of the Company respectively. He is also the nephew of Mr. Fung Siu To, Clement and Dr. Lim Yin Cheng, the Chairman of the Company and the Deputy Chairman of AS Hotel respectively. He joined the Group in 2012.

As at the Latest Practicable Date, Mr. Poon held options to subscribe for 3,500,000 Shares at the subscription price of HK\$1.42 per Share and options to subscribe for 3,500,000 AS Shares at the subscription price of HK\$1.38 per AS Share. Save as disclosed above, Mr. Poon did not have any interest in the Shares within the meaning of Part XV of the 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 Bye-Laws. No director's fee is payable to Mr. Poon for his service 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\$18,598,632 from the Group.

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 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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### **POON Tsing, Rachel — Non-executive Director**

Poon Tsing, Rachel, aged 38, is a non-executive Director of the Company and Asia Standard. Ms. Poon holds a Bachelor's degree in Political Science and a Master's degree in Business Management, both from the University of British Columbia. She joined 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 the 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\$600,000 per annum from the Group, 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\$150,000 from the Group.

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) 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 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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### **WONG Chi Keung — Independent Non-executive Director**

Wong Chi Keung, aged 70, is an independent non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company and Asia Standard. 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 has over 45 years of experience in finance, accounting and management. He joined the Group in 2004.

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) 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 was an 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.

As at the Latest Practicable Date, Mr. Wong did not have any interest in the Shares within the meaning of Part XV of the 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

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

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director's fee, 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 in the total amount of HK\$850,000 from the Group.

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 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 Standard, 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 the 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\$600,000 per annum from the Group, 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 director's fee was payable to Mr. Ma from the Group.

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 matter that needs 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 AO 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. AO ELIGIBLE PARTICIPANTS OF THE SHARE AWARD SCHEME AND BASIS FOR DETERMINING THE ELIGIBILITY OF THE PARTICIPANTS**

a) AO Eligible Participant means:

- (i) any director or employee of the Company or of any Subsidiary, including any person who is granted AO 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) (“**AO Employee Participant**”); or
- (ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company (“**AO Related Entity Participant**”);

provided that such AO Eligible Participant is not an AO Excluded Participant.

b) The eligibility of any of the AO Eligible Participants to an AO Award shall be determined by the Board or the AO Committee in its absolute discretion from time to time on the basis of the Board’s or the AO 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 AO Employee Participant, the Board or the AO 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 AO Related Entity Participant, the Board or the AO 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 AO Committee will consider the AO 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 AO 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 "**AO Scheme Mandate Limit**") that are funded by the issuance of new Shares shall not in aggregate exceed 84,087,399 Shares, being the AO Scheme Mandate Limit approved by the Shareholders on 4 September 2024 (the "**AO 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 AO Initial Limit Approval Date or, if the AO Scheme Mandate Limit is refreshed after the AO 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 AO 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 AO Scheme Mandate Limit may be refreshed by the Company as follows:
- (i) the Company may refresh the AO Scheme Mandate Limit by ordinary resolution of the Shareholders in general meeting after three (3) years from the AO 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 AO Scheme Mandate Limit within the three-year period from the AO 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 AO Scheme Mandate Limit (as a percentage of the total number of issued Shares) upon refreshment is the same as the unused part of the AO Scheme Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

- c) The AO 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 AO Scheme Mandate Limit. A circular regarding the proposed refreshment of the AO Scheme Mandate Limit must be despatched to the Shareholders containing the number of AO Awards and any other share options and share awards that were already granted under the existing AO 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 AO Awards which will result in the AO Scheme Mandate Limit or, if applicable, the refreshed AO Scheme Mandate Limit, being exceeded, provided that:
- (i) the AO Awards in excess of the limit are granted only to the AO 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 AO Grantee(s); and
  - (iii) the number and terms of the AO Awards to be granted to such AO Grantee(s) are fixed before the Shareholders' approval.

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

- a) No AO Award shall be granted to an AO Grantee if it would result in the total number of Shares issued and to be issued in respect of all the AO 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 AO 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 AO Grantee and his close associates (or associates if such AO 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 AO Grantee; and
  - (iii) the number and terms of the AO Awards to be granted to such AO Grantee are fixed before the Shareholders' approval.
- b) Any grant of AO 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 AO 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 AO Awards granted under the Share Award Scheme and (if any) the share awards granted under any other Share Scheme(s) (excluding any AO 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 AO 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 AO 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 AO 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 AO 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 AO 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. AO VESTING PERIOD**

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

and the terms of the AO Vesting Notice. The Board or the AO 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 AO Grantee's receipt of the AO Vesting Notice, the AO Grantee shall (i) duly execute and return the reply slip attached to the AO Vesting Notice and any transfer or subscription documents prescribed by the Board or the AO Committee for the relevant AO Award Shares; and (ii) pay the consideration (if any) for the transfer or subscription of the relevant AO Award Shares, in the manner and within twenty-eight (28) days from and including the date of the AO Vesting Notice (or such later date as stipulated in the AO Vesting Notice as may be determined by the Board or the AO Committee in its absolute discretion having regard to all relevant circumstances), failing which the corresponding portion of the AO Award Shares underlying the AO Awards shall automatically lapse forthwith in accordance with paragraph 11 below.
  
- e) AO 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 AO Vesting Notice) from the later of the date of receipt by the Company of (i) the reply slip attached to the AO Vesting Notice duly executed by the AO Grantee; (ii) the transfer or subscription documents as prescribed by the Board or the AO Committee for the relevant AO Award Shares and duly executed by the AO Grantee; and (iii) the payment of consideration, if any, for the transfer or subscription of the relevant AO Award Shares, in any of the following manner as determined by the Board or the AO 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 AO Grantee; and/or
  
  - B. the Company allotting and issuing the relevant number of new Shares, fully paid or credited as fully paid, to the AO Trustee, and/or instructing the AO 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 AO Trust Deed (if any), such new and/or existing Shares to be held by the AO Trustee on trust for the AO Grantee and to be transferred to the AO Grantee after vesting.

**6. PERFORMANCE TARGETS**

- a) After the Board or the AO Committee has decided to select an AO Eligible Participant to be offered with the grant of an AO Award under the Share Award Scheme, the Board or the AO Committee shall notify the AO Selected Participant of such offer by a written notice (the “**AO Grant Notice**”) and the Board or the AO Committee shall specify in the AO 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 AO Selected Participant’s roles and responsibilities, that must be duly fulfilled before the AO Award may be vested in such AO Selected Participant in respect of all or a proportion of the AO Award Shares.
  
- b) During the AO Vesting Period, in respect of any performance targets as may be specified by the Board or the AO Committee in the AO Grant Notice that must be fulfilled before the AO Award may be vested in the relevant AO Grantee in respect of the relevant AO Award Shares, the Board or the AO Committee will conduct assessment at the end of such performance period as prescribed by the Board or the AO Committee, including the comparison of the performance of the Group and/or the individual performance of the AO 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 AO Committee determines in its absolute discretion that any condition(s) and/or performance target(s) to be duly fulfilled by the AO Grantee as specified in the related AO Grant Notice has not been duly fulfilled, the Board or the AO Committee shall determine in its absolute discretion whether such AO Award shall vest and the period within which such AO Award shall vest, subject to the requirements of the Listing Rules.

**7. CLAWBACK MECHANISM**

- a) The Board may provide in the AO Grant Notice that any AO Award prior to it being vested in such AO Grantee in respect of all or a proportion of the AO Award Shares may be subject to clawback or a longer AO 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 an AO Vesting Period:
  - (i) the AO 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 AO Award or the vesting of any AO 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 AO Grantee concerned (a) claw back such number of AO Awards (to the extent not being vested) granted as the Board may consider appropriate; or (b) extend the AO Vesting Period (regardless of whether the initial AO Vesting Date has occurred) in relation to all or any of the AO 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 an AO 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 AO 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 AO 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 AO Grantee has been convicted of any criminal offence involving his integrity or honesty;
  - (vi) where the AO 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 AO Grantee has, in the sole opinion of the Board or the AO 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 AO AWARD AND PURCHASE PRICE OF SHARES AWARDED**

The Board or the AO Committee shall specify in the AO Grant Notice the amount, if any, payable by the relevant AO Selected Participant on acceptance of the AO 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 AO Committee in its absolute discretion at the relevant time for each individual AO Award, an AO 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 AO Award granted pursuant to the AO Grant Notice, nor is the AO Selected Participant required to pay any subscription or purchase price for the vesting of the AO Awards or the receipt of the AO Award Shares.

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

- a) Unless otherwise approved and authorised by the Board or the AO Committee, the AO Grantee shall not exercise any of the voting rights in respect of any AO Award Shares and shall not have any right whatsoever in any dividends and other distributions declared and made in respect of any AO Award Shares or otherwise (“**Other Distributions**”) unless and until the relevant AO Award Shares have been allotted and issued or transferred (as the case may be) to the AO Grantee in accordance with the Share Award Scheme and the applicable laws, rules and regulations. For the avoidance of doubt:
  - (i) an AO Grantee does not have legal and beneficial ownership of any AO Award Shares unless and until such AO Award Shares have been allotted and issued or transferred (as the case may be) to the AO Grantee in accordance with the Share Award Scheme and the applicable laws, rules and regulations; and
  - (ii) where an AO Trustee is appointed, no instruction may be given by an AO Grantee to the AO Trustee in respect of the AO Award Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the AO Trust Deed.
- b) Subject to sub-paragraph (a) above, the AO Award Shares to be allotted and issued or transferred (as the case may be) to the AO Grantee after the vesting of the AO Award in the AO 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 AO Award Shares are allotted and issued or transferred (as the case may be) to the AO Grantee after the vesting of the AO Award and, without prejudice to the generality of the foregoing, shall entitle the holders of such AO Award Shares to participate in all Other Distributions paid or made on or after the date on which the AO 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 AO 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 condition 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 AO Adoption Date and ending on the tenth (10th) anniversary of the AO Adoption Date.

**11. LAPSE OF AO AWARDS**

a) In the event that:

- (i) any AO Grantee is found to be an AO Excluded Participant or otherwise ceases to be an AO 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 an AO 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 AO Committee shall determine in its absolute discretion whether such AO Award shall vest and the period within which such AO Award shall vest);
- (ii) any AO 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 AO Award;
- (iii) any AO 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 AO Awards are clawed back pursuant to paragraph 7(b) above,

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

- (ii) an AO Grantee fails to, in the manner and within the period stipulated in the Share Award Scheme and/or the AO Vesting Notice (or such later date as stipulated in the AO Vesting Notice as may be determined by the Board or the AO Committee in its absolute discretion having regard to all relevant circumstances), (i) duly execute and return the reply slip attached to the AO Vesting Notice or any transfer or subscription documents prescribed by the Board or the AO Committee in respect of the relevant AO Award Shares; or (ii) pay the consideration (if any) for the transfer or subscription of the relevant AO Award Shares;

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

The AO Awards lapsed will not be regarded as utilised for the purpose of calculating the AO 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 AO Awards and other share awards and share options to be granted pursuant to all the Share Schemes of the Company under the unutilised AO 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 AO Award Shares underlying the AO 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 AO Award Shares (if any); and/or (iii) any combination thereof, such that each AO Grantee will be entitled to the same proportion of the Company’s share capital as that to which such AO 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 AO AWARDS**

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

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

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

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

The Share Award Scheme shall terminate on the tenth (10th) anniversary date of the AO Adoption Date or such date of earlier termination as determined by the Board or the AO Committee. Upon the termination of the Share Award Scheme, no further offer of AO Awards may be made and no AO 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 AO 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 AO Selected Participant will only become an AO Grantee under the Share Award Scheme upon acceptance of an offer of the AO Award. Once the Share Award Scheme is terminated, any offers made but yet accepted shall no longer be open for acceptance, and the AO Award made previously under the AO Grant Notice shall be deemed to be unconditionally declined and rejected in its entirety.

**15. TRANSFERABILITY OF AO AWARDS**

An AO Award shall be personal to the AO Grantee and shall not be transferable or assignable and no AO 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 AO Award or any interests or benefits pursuant to the AO Award, nor shall an AO Grantee enter or purport to enter into any agreement to do so. Any breach of the foregoing by any AO Grantee shall entitle the Company to cancel the AO Award made to such AO Grantee. Any cancellation of the AO Award pursuant to this paragraph 15 shall be approved by the Board or the AO 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 AO Selected Participants or AO Grantees, including without limitation to those which relate to:
- (1) the purpose of the Share Award Scheme;
  - (2) the persons to or for whom AO Awards may be granted under the Share Award Scheme and the basis for determining their eligibility;
  - (3) the limits on the number of Shares which may be issued under the Share Award Scheme;
  - (4) the individual limits for grants under the Share Award Scheme; or
  - (5) 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 AO 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 AO 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 AO Awards granted to an AO Grantee shall be approved by the Board, the AO Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the AO Awards was approved by the Board, the AO 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 AO 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. CONDITION OF THE SHARE AWARD SCHEME**

The Share Award Scheme is conditional upon 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 AO Selected Participants pursuant to the Share Award Scheme, and to allot and issue Shares upon vesting of the AO Awards.



*The following is a summary of the principal rules of the AS Share Award Scheme but does not form part of, nor was it intended to be part of, the rules of the AS Share Award Scheme nor should it be taken as affecting the interpretation of the rules of the AS Share Award Scheme. The AS Directors reserve the right at any time prior to the AS AGM to make such amendments to the AS 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 AS SHARE AWARD SCHEME

The purpose of the AS Share Award Scheme is to:

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

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

a) AS Eligible Participant means:

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

provided that such AS Eligible Participant is not an AS Excluded Participant.

b) The eligibility of any of the AS Eligible Participants to an AS Award shall be determined by the AS Board or the AS Committee in its absolute discretion from time to time on the basis of the AS Board’s or the AS Committee’s opinion as to matters including but not limited to his contribution and/or future contribution to the development and growth of the AS Group. Generally:

- (i) in assessing the eligibility of AS Employee Participant, the AS Board or the AS 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 AS Group; and (cc) contribution or potential contribution to the development and growth of the AS Group; and

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

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

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

- B. Asia Standard 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 AS Shares by Asia Standard to its AS 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 AS Scheme Mandate Limit (as a percentage of the total number of issued AS Shares) upon refreshment is the same as the unused part of the AS Scheme Mandate Limit immediately before the issue of AS Shares, rounded to the nearest whole AS Share.

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

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

- a) No AS Award shall be granted to an AS Grantee if it would result in the total number of AS Shares issued and to be issued in respect of all the AS Awards granted under the AS 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 AS 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 AS Shares (excluding AS Treasury Shares, if any) as at the date of such grant, unless:
- (i) such grant has been separately approved by the AS Shareholders in general meeting, with such AS Grantee and his close associates (or associates if such AS Grantee is a connected person) abstaining from voting;
  - (ii) Asia Standard must despatch a circular to the AS Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such AS Grantee; and
  - (iii) the number and terms of the AS Awards to be granted to such AS Grantee are fixed before the AS Shareholders' approval.
- b) Any grant of AS Awards to any AS Director (other than an independent non-executive AS Director), chief executive or substantial AS Shareholder (as defined in the Listing Rules) of Asia Standard, or any of their respective associates, shall be subject to the prior approval of the independent non-executive AS Directors of Asia Standard. In addition:
- (i) where any grant of AS Awards to any AS Director (other than an independent non-executive AS Director) or chief executive of Asia Standard, or any of their respective associates, would result in the AS Shares issued and to be issued in respect of all the AS Awards granted under the AS Share Award Scheme and (if any) the share awards granted under any other AS Share Scheme(s) (excluding any AS Awards and any other share awards lapsed in accordance with the terms of the AS 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 AS Shares (excluding AS Treasury Shares, if any) as at the date of such grant; or
  - (ii) where any grant of AS Awards to a substantial AS Shareholder (as defined in the Listing Rules) of Asia Standard (or any of their respective associates) would result in the number of AS Shares issued and to be issued in respect of all the AS Awards granted under the AS Share Award Scheme and (if any) the share options and other share awards granted under any other AS Share Scheme(s) (excluding any AS Awards and any share options and other share awards lapsed in accordance with the terms of

the AS 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 AS Shares (excluding AS Treasury Shares, if any) as at the date of such grant,

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

## 5. AS VESTING PERIOD

- a) The AS Board or the AS Committee may from time to time, in its absolute discretion, determine the AS Vesting Date upon which the AS Award may be vested in that AS Grantee in respect of all or a proportion of the AS Award Shares. The AS Vesting Period in respect of any AS Award shall be not less than twelve (12) months from the date of the AS Grant Notice (the “**AS Grant Date**”), or such other period as specified (or such other period as the Listing Rules may prescribe or permit), provided that for any AS Employee Participant, the AS Board or the AS Committee may in its absolute discretion determine a shorter AS Vesting Period in its absolute discretion under the following specific circumstances:
- (aa) grants of “make-whole” AS Awards to new joiners to replace the share awards or options they forfeited when leaving the previous employers;
  - (bb) grants of AS 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 AS Awards may accelerate;
  - (cc) grants of AS Awards that are made in batches during a year for administrative or compliance reasons, which may include AS Awards that should have been granted earlier but had to wait for a subsequent batch, in which case the AS Vesting Periods may be shorter to reflect the time from which an AS Award would have been granted;
  - (dd) grants of AS Awards with a mixed or accelerated vesting schedule such as where the AS Awards may vest evenly over a period of twelve (12) months;
  - (ee) grants of AS Awards with performance-based vesting conditions in lieu of time-based vesting criteria; or
  - (ff) grants of AS Awards with a total vesting and holding period of more than twelve (12) months.

- b) Any grant of AS Awards to any AS Director or Senior Manager of Asia Standard which is made on terms with an AS Vesting Period of less than 12 months or without a performance target or without a clawback mechanism shall be reviewed by the AS Committee as to why the AS Vesting Period is appropriate and how the grant aligns with the purposes of the AS Share Award Scheme.
- c) As soon as practicable after the vesting conditions have been reached, fulfilled or satisfied and prior to the AS Vesting Date of an AS Award as set out in the related AS Grant Notice, the AS Board or the AS Committee shall notify the AS Grantee in writing by notice (the “**AS Vesting Notice**”) in respect of the intended vesting of such number of AS Award Shares underlying the AS Award as determined by the AS Board or the AS Committee in its absolute discretion, subject to the fulfilment of the requirements set out in sub-paragraph (d) below and the terms of the AS Vesting Notice. The AS Board or the AS 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 AS Grantee’s receipt of the AS Vesting Notice, the AS Grantee shall (i) duly execute and return the reply slip attached to the AS Vesting Notice and any transfer or subscription documents prescribed by the AS Board or the AS Committee for the relevant AS Award Shares; and (ii) pay the consideration (if any) for the transfer or subscription of the relevant AS Award Shares, in the manner and within twenty-eight (28) days from and including the date of the AS Vesting Notice (or such later date as stipulated in the AS Vesting Notice as may be determined by the AS Board or the AS Committee in its absolute discretion having regard to all relevant circumstances), failing which the corresponding portion of the AS Award Shares underlying the AS Awards shall automatically lapse forthwith in accordance with paragraph 11 below.
- e) AS 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 AS Vesting Notice) from the later of the date of receipt by Asia Standard of (i) the reply slip attached to the AS Vesting Notice duly executed by the AS Grantee; (ii) the transfer or subscription documents as prescribed by the AS Board or the AS Committee for the relevant AS Award Shares and duly executed by the AS Grantee; and (iii) the payment of consideration, if any, for the transfer or subscription of the relevant AS Award Shares, in any of the following manner as determined by the AS Board or the AS Committee in its absolute discretion:
- A. Asia Standard allotting and issuing the relevant number of new AS Shares, fully paid or credited as fully paid, to the AS Grantee; and/or
- B. Asia Standard allotting and issuing the relevant number of new AS Shares, fully paid or credited as fully paid, to the AS Trustee, and/or instructing the AS Trustee to acquire the relevant number of existing AS Shares through on-market or off-market purchases in accordance with Asia Standard’s instructions and subject to the terms and conditions of the AS Trust Deed (if any), such new and/or existing AS Shares to be held by the AS Trustee on trust for the AS Grantee and to be transferred to the AS Grantee after vesting.

**6. PERFORMANCE TARGETS**

- a) After the AS Board or the AS Committee has decided to select an AS Eligible Participant to be offered with the grant of an AS Award under the AS Share Award Scheme, the AS Board or the AS Committee shall notify the AS Selected Participant of such offer by a written notice (the “**AS Grant Notice**”) and the AS Board or the AS Committee shall specify in the AS 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 AS Group (such as the revenue, profits and general financial condition of the AS Group); (ii) non-financial parameters of the AS Group (such as the AS Group’s strategic objectives, operational targets and future development plan); and/or (iii) individual performance indicators relevant to the AS Selected Participant’s roles and responsibilities, that must be duly fulfilled before the AS Award may be vested in such AS Selected Participant in respect of all or a proportion of the AS Award Shares.
- b) During the AS Vesting Period, in respect of any performance targets as may be specified by the AS Board or the AS Committee in the AS Grant Notice that must be fulfilled before the AS Award may be vested in the relevant AS Grantee in respect of the relevant AS Award Shares, the AS Board or the AS Committee will conduct assessment at the end of such performance period as prescribed by the AS Board or the AS Committee, including the comparison of the performance of the AS Group and/or the individual performance of the AS 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 AS Board or the AS Committee determines in its absolute discretion that any condition(s) and/or performance target(s) to be duly fulfilled by the AS Grantee as specified in the related AS Grant Notice has not been duly fulfilled, the AS Board or the AS Committee shall determine in its absolute discretion whether such AS Award shall vest and the period within which such AS Award shall vest, subject to the requirements of the Listing Rules.

**7. CLAWBACK MECHANISM**

- a) The AS Board may provide in the AS Grant Notice that any AS Award prior to it being vested in such AS Grantee in respect of all or a proportion of the AS Award Shares may be subject to clawback or a longer AS 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 an AS Vesting Period:
- (i) the AS Grantee commits any Misconduct(s);
  - (ii) there being a material misstatement in the consolidated financial statements of Asia Standard that requires a restatement; or



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

- c) For the purpose of the AS Share Award Scheme, “**Misconduct**” shall mean, in respect of an AS 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 AS Group and whether or not it has resulted in his employment or contractual engagement being terminated by the relevant member of the AS Group;
  - (ii) non-compliance with the terms of his employment contract or other contract with any member of the AS Group or disobedience of any orders or instructions given by any member of the AS Group, as the case may be;
  - (iii) where the AS 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 AS 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 AS Grantee has been convicted of any criminal offence involving his integrity or honesty;
  - (vi) where the AS 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 AS Grantee has, in the sole opinion of the AS Board or the AS Committee, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of any member of the AS Group.

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

The AS Board or the AS Committee shall specify in the AS Grant Notice the amount, if any, payable by the relevant AS Selected Participant on acceptance of the AS 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 AS Board or the AS Committee in its absolute discretion at the relevant time for each individual AS Award, an AS Selected Participant is not required to pay any grant or purchase price or make any other payment to Asia Standard for accepting an offer of the AS Award granted pursuant to the AS Grant Notice, nor is the AS Selected Participant required to pay any subscription or purchase price for the vesting of the AS Awards or the receipt of the AS Award Shares.

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

- a) Unless otherwise approved and authorised by the AS Board or the AS Committee, the AS Grantee shall not exercise any of the voting rights in respect of any AS Award Shares and shall not have any right whatsoever in any dividends and other distributions declared and made in respect of any AS Award Shares or otherwise (“**Other Distributions**”) unless and until the relevant AS Award Shares have been allotted and issued or transferred (as the case may be) to the AS Grantee in accordance with the AS Share Award Scheme and the applicable laws, rules and regulations. For the avoidance of doubt:
  - (i) an AS Grantee does not have legal and beneficial ownership of any AS Award Shares unless and until such AS Award Shares have been allotted and issued or transferred (as the case may be) to the AS Grantee in accordance with the AS Share Award Scheme and the applicable laws, rules and regulations; and
  - (ii) where an AS Trustee is appointed, no instruction may be given by an AS Grantee to the AS Trustee in respect of the AS Award Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the AS Trust Deed.
- b) Subject to sub-paragraph (a) above, the AS Award Shares to be allotted and issued or transferred (as the case may be) to the AS Grantee after the vesting of the AS Award in the AS Grantee shall be subject to all the provisions of the AS 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 Asia Standard, as existing fully paid AS Shares in issue on the date on which the AS Award Shares are allotted and issued or transferred (as the case may be) to the AS Grantee after the vesting of the AS Award and, without prejudice to the generality of the foregoing, shall entitle the holders of such AS Award Shares to participate in all Other Distributions paid or made on or after the date on which the AS 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 AS Award Shares are so allotted and issued or transferred (as the case may be).

**10. LIFE OF THE AS 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 AS Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the AS Adoption Date and ending on the tenth (10th) anniversary of the AS Adoption Date.

**11. LAPSE OF AS AWARDS**

a) In the event that:

- (i) any AS Grantee is found to be an AS Excluded Participant or otherwise ceases to be an AS Eligible Participant (including the termination of his employment or contractual engagement with Asia Standard or any other member of the AS Group for any reason, other than for reason that an AS Grantee's employment or engagement with Asia Standard or any other member of the AS Group is terminated by reason of retirement, death or Disability, in which case the AS Board or the AS Committee shall determine in its absolute discretion whether such AS Award shall vest and the period within which such AS Award shall vest);
- (ii) any AS 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 AS Award or any interests or benefits pursuant to the AS Award;
- (iii) any AS Grantee is concerned, during the course of his employment or contractual engagement with any member of the AS Group, without prior written consent of Asia Standard, with any business which competes or is likely to compete with the business of any member of the AS Group; or
- (iv) any AS Awards are clawed back pursuant to paragraph 7(b) above,

(each of these, an event of "**Total Lapse**"), all unvested AS Awards to such AS Grantee shall automatically lapse forthwith upon the determination by the AS Board or the AS Committee that such event has occurred, and such AS Grantee shall have no right or claim whatsoever against Asia Standard, any other member of the AS Group, the AS Board or the AS Committee in respect of those unvested AS Awards, the AS Award Shares underlying such unvested AS 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 AS Board or the AS Committee, satisfied in respect of the relevant part of the AS Award; or

- (ii) an AS Grantee fails to, in the manner and within the period stipulated in the AS Share Award Scheme and/or the AS Vesting Notice (or such later date as stipulated in the AS Vesting Notice as may be determined by the AS Board or the AS Committee in its absolute discretion having regard to all relevant circumstances), (i) duly execute and return the reply slip attached to the AS Vesting Notice or any transfer or subscription documents prescribed by the AS Board or the AS Committee in respect of the relevant AS Award Shares; or (ii) pay the consideration (if any) for the transfer or subscription of the relevant AS Award Shares;

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

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

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

If Asia Standard 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 AS Shares that may be issued by Asia Standard in respect of all the AS Awards and other share awards and share options to be granted pursuant to all the AS Share Schemes of Asia Standard under the unutilised AS 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 AS Award Shares underlying the AS Awards that have been granted (to the extent not being vested) with reference to the total number of issued AS Shares (excluding AS Treasury Shares, if any) as at the date immediately before and after such event and rounded to the nearest whole AS Share; and/or (ii) the consideration for the transfer or subscription of the relevant AS Award Shares (if any); and/or (iii) any combination thereof, such that each AS Grantee will be entitled to the same proportion of Asia Standard’s share capital as that to which such AS Grantee was previously entitled, provided that no such adjustment may be made to the extent that any AS 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 Asia Standard’s auditors must confirm to the AS Directors in writing that the adjustments satisfy the requirements under the note to Rule 17.03(13) of the Listing Rules.

**13. CANCELLATION OF AS AWARDS**

- a) Subject to Chapter 17 of the Listing Rules, the AS Board or the AS Committee may in its absolute discretion cancel all or such proportion of the AS Awards granted but unvested in the following circumstances:
- (i) the AS 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 AS Award; or
  - (ii) where it is necessary to comply with the laws in the jurisdictions in which the AS Grantee and/or Asia Standard are subject to, or in order to comply with the requirements of any securities exchange;

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

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

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

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

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

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

An AS Award shall be personal to the AS Grantee and shall not be transferable or assignable and no AS 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 AS Award or any interests or benefits pursuant to the AS Award, nor shall an AS Grantee enter or purport to enter into any agreement to do so. Any breach of the foregoing by any AS Grantee shall entitle Asia Standard to cancel the AS Award made to such AS Grantee. Any cancellation of the AS Award pursuant to this paragraph 15 shall be approved by the AS Board or the AS Committee (as the case may be).

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

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

must be approved by the AS Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any AS 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 AS Grantees as would be required of the holders of the AS Shares under the AS Bye-Laws for a variation of the rights attached to the AS Shares.

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

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

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



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## NOTICE OF ANNUAL GENERAL MEETING

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### ASIA ORIENT HOLDINGS LIMITED

### 滙漢控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 214)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders (the “**Shareholders**”) of Asia Orient Holdings 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 11:00 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. Fung Siu To, Clement as an executive Director;
  - (b) To re-elect Mr. Poon Yeung, Roderick as an executive Director;
  - (c) To re-elect Ms. Poon Tsing, Rachel as a non-executive Director;
  - (d) To re-elect Mr. Wong Chi Keung (who has served for more than nine years) as an independent non-executive Director;
  - (e) To re-elect Mr. Ma Ho Fai as an independent non-executive Director; and
  - (f) 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 purpose 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 paragraph 4A(c) of this Resolution 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 Shares or such convertible securities and to make or grant offers, agreements and options, 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 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 paragraphs 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 number of Shares 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 4B(c) 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 the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or that of any other stock exchange as amended from time to time;

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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 paragraph 4B(a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the number of Shares in issue (excluding treasury shares, if any) at the date of passing of this Resolution and approvals granted under paragraph 4B(a) of this Resolution shall be limited accordingly;

(c) 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 way of an ordinary resolution of the Shareholders in general meeting.”

C. “**THAT** conditional upon Resolutions 4A and 4B in the Notice of which this Resolution forms part being passed, 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 Resolutions as ordinary resolutions:

A. “**THAT**

(a) subject to (i) paragraph 5A(c) of this Resolution; and (ii) the passing of resolution 4A (“**Asia Standard Resolution 4A**”) as set out in the notice dated 1 August 2025 convening the annual general meeting of Asia Standard International Group Limited (“**Asia Standard**”) to be held on 25 August 2025 (the “**AS AGM Notice**”) and without prejudice to Resolution 5B set out in the Notice, the directors of Asia Standard (the “**AS Directors**”) be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 5A(d) of this Resolution) all the powers of Asia Standard to issue, allot or otherwise deal with shares of HK\$0.01 each in the capital of Asia Standard (the “**AS Shares**”) and to issue, allot or grant securities

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## NOTICE OF ANNUAL GENERAL MEETING

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convertible into AS Shares or options, warrants or similar rights to subscribe for any AS Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into AS Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;

- (b) the approval in paragraph 5A(a) of this Resolution shall authorise the AS 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 AS Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the AS Directors pursuant to the approval in paragraphs 5A(a) and 5A(b) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph 5A(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 AS Shares;
  - (iii) the exercise of subscription or conversion right under the terms of any warrants of Asia Standard 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 Asia Standard and/or any of its subsidiaries of options to subscribe for or rights to acquire AS Shares; and
  - (iv) any scrip dividend or similar arrangement providing for the allotment of AS Shares in lieu of the whole or part of a dividend on AS Shares in accordance with the bye-laws of Asia Standard (the “**AS Bye-Laws**”);

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

- (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 Asia Standard; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of Asia Standard is required by the AS Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under Asia Standard Resolution 4A by an ordinary resolution of the shareholders of Asia Standard in general meeting.

“**Rights Issue**” means the allotment, issue or grant of AS Shares pursuant to an offer of AS Shares open for a period fixed by the AS Directors made to holders of AS Shares whose names appear on the register of members of Asia Standard on a fixed record date in proportion to their then holdings of such AS Shares (subject to such exclusions or other arrangements as the AS 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).”

- B. “**THAT** subject to the passing of (a) Resolution 5A in the Notice of which this Resolution forms part; and (b) Asia Standard Resolution 4A and resolution 4B (“**Asia Standard Resolution 4B**”) as set out in the AS AGM Notice, the aggregate number of AS Shares that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the AS Directors pursuant to and in accordance with the approval given in Resolution 5A set out in the Notice be and is hereby increased and extended by the addition of the aggregate number of AS Shares which may be repurchased by Asia Standard pursuant to and in accordance with the approval given in Asia Standard Resolution 4B provided that such amount shall not exceed the aggregate number of AS Shares repurchased pursuant to the said Asia Standard Resolution 4B and the said approval shall be limited accordingly.”
6. 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 AO Awards (as defined in the Share Award Scheme) may be granted to AO Eligible Participants (as defined in the Share Award Scheme);

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 AO Awards to AO 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 AO Awards to be granted under the Share Award Scheme and subject to the Listing Rules; and
  - (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.”
7. As special business, to consider and, if thought fit, pass with or without amendments, the following Resolution as an ordinary resolution:

“**THAT** subject to the passing of Resolution 5 set out in the notice of the annual general meeting of Asia Standard, the proposed share award scheme of Asia Standard (the “**AS Share Award Scheme**”), a copy of which is tabled at the meeting and marked “B” and signed by the chairman of the Annual General Meeting for the purpose of identification, be and is hereby approved and adopted; and the AS Directors and the company secretary of Asia Standard 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 AS Share Award Scheme, including but without limitation:

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

By Order of the Board  
**Asia Orient Holdings 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 registered 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 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.asiaorient.com.hk](http://www.asiaorient.com.hk) 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; and the independent non-executive Directors are Mr. Wong Chi Keung, Mr. Cheung Kwok Wah, Mr. Leung Wai Keung and Mr. Ma Ho Fai.*