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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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**ASIA STANDARD HOTEL GROUP LIMITED****泛海酒店集團有限公司****(Incorporated in Bermuda with limited liability)***(Stock Code: 292)****GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of Asia Standard Hotel Group Limited (the “**Company**”) is set out on pages 4 to 8 of this circular.

A notice convening the AGM of the Company to be held on Wednesday, 4 September 2024 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:00 a.m. is set out on pages 15 to 20 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

If you are not able to attend the AGM, 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 AGM or any adjourned meeting thereof should you so desire, and in such event, the form of proxy shall be deemed to be revoked.

* *For identification purposes only*

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DEFINITIONS

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

“2023 Issue Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 25 August 2023 to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at 25 August 2023;
“2023 Repurchase Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 25 August 2023 to repurchase Shares not exceeding 10% of the issued share capital of the Company as at 25 August 2023;
“ACCA”	The Association of Chartered Certified Associations;
“AGM”	the 2024 annual general meeting of the Company to be held on Wednesday, 4 September 2024 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:00 a.m.;
“AO AGM”	the 2024 annual general meeting of Asia Orient to be held on Wednesday, 4 September 2024 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 11:00 a.m.;
“AO Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of Asia Orient;
“AO Shareholder(s)”	the holder(s) of the AO Share(s) from time to time;
“Asia Orient”	Asia Orient Holdings Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose AO Shares are listed on the Main Board of the Stock Exchange and the holding company of ASIGL;
“ASIGL”	Asia Standard International Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose ASIGL Shares are listed on the Main Board of the Stock Exchange and the holding company of the Company;
“ASIGL AGM”	the 2024 annual general meeting of ASIGL to be held on Wednesday, 4 September 2024 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:30 a.m.;

DEFINITIONS

“ASIGL Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of ASIGL;
“ASIGL Shareholder(s)”	the holder(s) of the ASIGL Share(s) from time to time;
“Audit Committee”	the audit committee of the Company;
“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;
“CGI”	The Chartered Governance Institute;
“CIArb”	The Chartered Institute of Arbitrators;
“Close Associate(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Company”	Asia Standard Hotel 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;
“Controlling Shareholder(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Core Connected Person(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Corporate Governance Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandates”	the Issue Mandate and the Repurchase Mandate to be sought at the AGM as set out in the Notice of AGM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars;
“HKCGI”	The Hong Kong Chartered Governance Institute;
“HKICPA”	The Hong Kong Institute of Certified Public Accountants;
“HKSCC Nominees”	HKSCC Nominees Limited;

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM 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”	6 August 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association”	the memorandum of association of the Company;
“Nomination Committee”	the nomination committee of the Company;
“Notice of AGM”	the notice convening the AGM as set out on pages 15 to 20 of this circular;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM 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 resolution approving such grant, as described in the explanatory statement set out in Appendix I to this circular;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.02 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s) from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“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;
“Treasury Shares”	has the meaning ascribed to it in the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



ASIA STANDARD HOTEL GROUP LIMITED

泛海酒店集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 292)

Executive Directors:

Mr. Poon Jing (*Chairman*)

Dr. Lim Yin Cheng

(Deputy Chairman and Chief Executive)

Mr. Poon Hai

Mr. Poon Yeung, Roderick

Mr. Fung Siu To, Clement

Mr. Woo Wei Chun, Joseph

Independent Non-executive Directors:

Mr. Leung Wai Keung, *JP*

Mr. Wong Chi Keung

Mr. Koon Bok Ming, Alan

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

13 August 2024

To the Shareholders

Dear Sirs / Madam,

**GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

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

- (1) the grant of the General Mandates to the Directors; and
- (2) the re-election of the retiring Directors.

* For identification purposes only

LETTER FROM THE BOARD

This circular will further give the Shareholders the Notice of AGM 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 25 August 2023, approval was given by the Shareholders for the granting to the Directors of, *inter alia*, (i) the 2023 Repurchase Mandate; and (ii) the 2023 Issue Mandate. In accordance with the terms of the approval, the 2023 Repurchase Mandate and the 2023 Issue Mandate will shortly expire on 4 September 2024 upon the conclusion of the forthcoming AGM. 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 AGM.

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 repurchase 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 AGM and in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

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

As at the Latest Practicable Date, the total number of Shares in issue was 2,018,040,477 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 AGM, 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 403,608,095 and 201,804,047 Shares respectively, representing 20% and 10%, respectively, of the Company's issued share capital (excluding Treasury Shares, if any) as at the date of the AGM. As at the Latest Practicable Date, the Company does not hold any Treasury Shares.

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

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 2025, 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.

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws, one-third of the Directors (other than the Chairman and Managing Director of the Company) for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) who shall retire from office by rotation at the AGM are Messrs. Poon Hai, Poon Yeung, Roderick and Leung Wai Keung. Accordingly, Messrs. Poon Hai, Poon Yeung, Roderick and Leung Wai Keung, 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 AGM 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 AGM, 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.

Mr. Leung Wai Keung has served as an independent non-executive Director for more than nine years. In addition to his confirmation of independence pursuant to Rule 3.13 of the Listing Rules, Mr. Leung continues to demonstrate the attributes of an independent non-executive Director and there is no evidence that his tenure has had any impact on his independence. Mr. Leung 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. The Nomination Committee (excluding Mr. Leung who has abstained from voting on the resolution in relation to his re-election as Director), after considering Mr. Leung's role in the Company and his independence confirmation, his background and experience, among others, being a Barrister-at-Law and a member of HKICPA, HKCGI, ACCA, CGI and CI Arb, as well as the Company's board diversity policy and corporate strategy, is of the view that Mr. Leung remains independent and has a wide range of legal, accounting, financial management and corporate governance experience and knowledge which are invaluable to the Board for its efficient and effective functioning and diversity, and therefore recommended re-election of Mr. Leung as Director. In view of the above, the Board (excluding Mr. Leung who has abstained from voting on the resolution in relation to his re-election as Director) is also of the view that Mr. Leung 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 Messrs. Poon Hai, Poon Yeung, Roderick and Leung Wai Keung who have abstained from voting on the relevant resolution in relation to his re-election as Director), after reviewing its composition, the qualifications, skill and experience, time commitment and contributions of the retiring Directors, proposes the re-election of Messrs. Poon Hai, Poon Yeung, Roderick and Leung Wai Keung as Directors, and recommends Messrs. Poon Hai, Poon Yeung, Roderick and Leung Wai Keung for re-election at the AGM.

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.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The Notice of AGM (as appearing on pages 15 to 20 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 and (b) the re-election of Directors. 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 enclosed herewith for use at the AGM. If you are not able to attend the AGM 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 AGM or any adjournment thereof. Completion and deposit of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the Chairman of the AGM, 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 AGM will therefore demand a poll for every resolution put to the vote of the AGM in accordance with Bye-Law 70 of the Bye-Laws.

The results of the poll will be published after the conclusion of the AGM on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.asiastandardhotelgroup.com).

6. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Biographical Information of Directors to be Re-elected at the AGM).

7. 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 document 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 document misleading.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors believe that the proposed resolutions in respect of (i) the grant of the General Mandates to the Directors and (ii) the re-election of the retiring Directors as set out in the Notice of AGM 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 AGM.

Yours faithfully,
For and on behalf of
ASIA STANDARD HOTEL GROUP LIMITED
Lim Yin Cheng
Deputy Chairman and Chief Executive

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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

1. FUNDING OF REPURCHASE

It is envisaged that repurchase will be funded entirely from the Company's available cash flow or working capital facilities which are funds otherwise available for dividend or distribution and thus legally available for such purpose in accordance with the provisions of the Memorandum of Association and the Bye-Laws and the laws of Bermuda. There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the financial statement for the year ended 31 March 2024) 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 2,018,040,477 Shares. Subject to the passing of Ordinary Resolution no. 4B set out in the Notice of AGM approving the Repurchase Mandate on the basis of 2,018,040,477 Shares in issue at the date of the AGM (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 201,804,047 Shares, being 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 repurchase 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.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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

4. SHARE PRICES

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

	Traded Market Price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
July	0.113	0.095
August	0.100	0.080
September	0.094	0.080
October	0.087	0.075
November	0.106	0.071
December	0.090	0.078
2024		
January	0.080	0.061
February	0.070	0.055
March	0.067	0.058
April	0.060	0.050
May	0.079	0.056
June	0.110	0.072
July	0.087	0.082
August (up to the Latest Practicable Date)	0.084	0.080

5. UNDERTAKING

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

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

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

(b) Undertaking of the Directors

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

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

(c) Effect of Takeovers Code

If as the result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best of the knowledge of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, Asia Orient and ASIGL, in which Asia Orient has a controlling interest, together held 1,346,158,049 Shares, representing approximately 66.71% of the issued share capital of the Company. Mr. Poon Jing (an executive Director and having a controlling interest in Asia Orient) is personally interested in 152,490 Shares, representing approximately 0.007% of the issued share capital of the Company. Assuming the full exercise of the power under the Repurchase Mandate (and if the present shareholdings remain the same and there is no other change in the issued share capital of the Company), the aggregate interest of Asia Orient, ASIGL and Mr. Poon Jing in the issued share capital of the Company will be increased to approximately 74.12%. As such, the exercise of the Repurchase Mandate in full would not result in Asia Orient, ASIGL or Mr. Poon Jing becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Company is not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares made under the Repurchase Mandate. In addition, as at the Latest Practicable Date, the Company complied with the minimum public float requirements under the Listing Rules. The Directors will not repurchase Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%.

6. SHARE PURCHASE MADE BY THE COMPANY

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

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

POON HAI – EXECUTIVE DIRECTOR

Aged 38, is an Executive Director of the Company and Asia Orient. He is also an executive director and a member of the remuneration committee of ASIGL. He is also a director of certain subsidiaries of the Company. Mr. Poon Hai holds a Bachelor of Commerce degree from the University of British Columbia. He is responsible for the business development and the project management of the Group. Mr. Poon Hai is the son of Mr. Poon Jing and the brother of Mr. Poon Yeung, Roderick, the Chairman and an Executive Director of the Company respectively. He is also the nephew of Dr. Lim Yin Cheng and Mr. Fung Siu To, Clement, the Deputy Chairman and an Executive Director of the Company respectively. He joined the Group in 2009.

As at the Latest Practicable Date, Mr. Poon Hai held options to subscribe for 14,400,000 Shares at the subscription price of HK\$0.343 per Share, options to subscribe for 3,500,000 ASIGL Shares at the subscription price of HK\$1.38 per ASIGL Share and options to subscribe for 3,500,000 AO Shares at the subscription price of HK\$1.42 per AO Share. He also had interests in 10,444,319 AO Shares. Save as disclosed above, Mr. Poon Hai 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 Hai. Mr. Poon Hai 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 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 2024, Mr. Poon Hai received emolument in the total amount of HK\$8,118,000.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Poon Hai 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 are no other matters that need to be brought to the attention of the Shareholders.

POON YEUNG, RODERICK – EXECUTIVE DIRECTOR

Aged 35, is an Executive Director of the Company, ASIGL and Asia Orient. He is also a director of certain subsidiaries of the Company. Mr. Poon Yeung, Roderick 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 Yeung, Roderick is the son of Mr. Poon Jing and the brother of Mr. Poon Hai, the Chairman and an Executive Director of the Company respectively. He is also the nephew of Dr. Lim Yin Cheng and Mr. Fung Siu To, Clement, the Deputy Chairman and an Executive Director of the Company respectively. He joined the Group in 2012.

As at the Latest Practicable Date, Mr. Poon Yeung, Roderick held options to subscribe for 14,400,000 Shares at the subscription price of HK\$0.343 per Share, options to subscribe for 3,500,000 ASIGL Shares at the subscription price of HK\$1.38 per ASIGL Share and options to subscribe for 3,500,000 AO Shares at the subscription price of HK\$1.42 per AO Share. Save as disclosed above, Mr. Poon Yeung, Roderick 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 Yeung, Roderick. Mr. Poon Yeung, Roderick 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 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 2024, Mr. Poon Yeung, Roderick received emolument in the total amount of HK\$7,460,000.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Poon Yeung, Roderick 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 are no other matters that need to be brought to the attention of the Shareholders.

LEUNG WAI KEUNG – INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 61, is an Independent Non-Executive Director and a member of the Audit Committee and Nomination Committee of the Company. He is also an independent non-executive director, a member of the audit committee, the remuneration committee and the nomination committee of ASI and Asia Orient. He joined the Group in 2004.

Mr. Leung is currently a Barrister-at-Law and was appointed as a Justice of the Peace by the Hong Kong Government on 1st July 2018. He has about 10 years of experience in accounting and financial management in several firms and thereafter been practicing as a barrister since 1996. Mr. Leung is a member of HKICPA, HKCGI, ACCA, CGI and CI Arb. He was admitted to the High Court of Hong Kong as a barrister in 1994. He holds a Master degree in Accounting and Finance from University of Lancaster and obtained a Bachelor of Laws from Manchester Metropolitan University. He was the President of HKCGI in 2006 and the Chairman of the CI Arb (East Asia Branch) in 2015/16 and 2016/17. Mr. Leung had sat on various statutory tribunals such as the Board of Review, the Guardianship Board, and the Registration of Persons Tribunal. From 2012 to 2018, Mr. Leung held the position as the Chairman of the Appeal Board for the Hotel and Guesthouse Accommodation, the Clubs (Safety of Premises) and Bedspace Apartments. From 27th June 2019 to 26th June 2021, Mr. Leung held the position as a member of the Disciplinary Board Panel (Land Survey). Mr. Leung currently is the Chairman of the Appeal Tribunal (Buildings) and a member of the Torture Claims Appeal Board.

As at the Latest Practicable Date, Mr. Leung did not hold any interest in the Shares within the meaning of Part XV of the SFO. There is no service contract between the Company and Mr. Leung. Mr. Leung 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, 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 2024, Mr. Leung received a director's fee of HK\$250,000.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Leung 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 disclosable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



ASIA STANDARD HOTEL GROUP LIMITED

泛海酒店集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 292)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders (the “**Shareholders**”) of Asia Standard Hotel Group Limited (the “**Company**”) will be held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 4 September 2024 at 10:00 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 of the Company and the reports of the directors of the Company (the “**Director(s)**”) and auditors for the year ended 31 March 2024;
2.
 - (a) To re-elect Mr. Poon Hai as an executive Director;
 - (b) To re-elect Mr. Poon Yeung, Roderick as an executive Director;
 - (c) To re-elect Mr. Leung Wai Keung (who has served for more than nine years) as an independent non-executive Director; and
 - (d) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. To re-appoint PricewaterhouseCoopers as auditors of the Company for the ensuing year and to authorise the Board to fix their remuneration;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

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

A. **“THAT**

- (a) subject to (i) paragraph 4A(c) of this Resolution; (ii) the passing of resolution 5A as set out in the notice dated 13 August 2024 convening the annual general meeting of Asia Standard International Group Limited to be held on 4 September 2024 (the “**ASIGL AGM Notice**”); and (iii) the passing of resolution 6A as set out in the notice dated 13 August 2024 convening the annual general meeting of Asia Orient Holdings Limited to be held on 4 September 2024 (the “**AO AGM Notice**”) and without prejudice to Resolution 4C set out in the notice of this meeting (the “**Notice**”), the Directors be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 4A(d) of this Resolution) all the powers of the Company to issue, allot or otherwise deal with the Shares and to issue, allot or grant securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;
- (b) the approval in paragraph 4A(a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares to be allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in 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

NOTICE OF ANNUAL GENERAL MEETING

- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-Laws**”);

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

- (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.”

NOTICE OF ANNUAL GENERAL MEETING

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 in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange or that of any other stock exchange as amended from time to time;
- (b) the aggregate number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph 4B(a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the share capital of the Company in issue (excluding treasury shares, if any) at the date of passing of this Resolution and the said approvals shall be limited accordingly;
- (c) 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.”

NOTICE OF ANNUAL GENERAL MEETING

- C. “**THAT** conditional upon (i) the passing of Resolutions 4A and 4B in the Notice of which this Resolution forms part; (ii) the passing of resolution 5B as set out in the ASIGL AGM Notice; and (iii) the passing of resolution 6B as set out in the AO AGM Notice, the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to and in accordance with the approval given in Resolution 4A set out in the Notice be and is hereby increased and extended by the addition of the aggregate number of Shares which may be repurchased by the Company pursuant to and in accordance with the approval given in Resolution 4B set out in the Notice provided that such amount shall not exceed the aggregate number of the Shares repurchased pursuant to the said Resolution 4B and the said approval shall be limited accordingly.”

By Order of the Board of
Asia Standard Hotel Group Limited
Lee Tai Hay, Dominic
Company Secretary

Hong Kong, 13 August 2024

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Every Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.
2. A form of proxy for use at the above meeting is enclosed herewith.
3. Where there are joint holders of any Shares, any one of such persons may vote at the meeting, either personally or by proxy or by a duly authorised corporate representative (as defined in the Bye-Laws), in respect of such Shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at the meeting personally or by proxy or by a duly authorised corporate representative, that one of the said persons so present 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 meetings.
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 13 August 2024 containing information concerning the Resolutions proposed in this Notice.
6. The register of members of the Company will be closed from Friday, 30 August 2024 to Wednesday, 4 September 2024 (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 Thursday, 29 August 2024.
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.asiastandardhotelgroup.com and the HKEx news website at 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. Poon Jing, Dr. Lim Yin Cheng, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Fung Siu To, Clement and Mr. Woo Wei Chun, Joseph; and the independent non-executive Directors are Mr. Leung Wai Keung, Mr. Wong Chi Keung and Mr. Koon Bok Ming, Alan.