
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

A letter from the Board of Asia Orient Holdings Limited (the “**Company**”) is set out on pages 7 to 23 of this circular.

A notice convening the 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 11:00 a.m. is set out on pages 62 to 71 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).

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 purpose only*

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DEFINITIONS

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

“Annual General Meeting”	the 2024 annual general meeting of the Company to be held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 4 September 2024 at 11:00 a.m.;
“AO Adoption Date”	the date on which the New Share Option Scheme is adopted by a resolution of Shareholders in a general meeting of the Company;
“AO Eligible Participant(s)”	any persons who satisfy the eligibility criteria for participating in the New Share Option Scheme as set out in such scheme;
“AO Grantee”	any AO Eligible Participant who accepts an AO Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) his Personal Representative(s);
“AO Offer”	an offer for the grant of an Option made under the New Share Option Scheme;
“AO Termination Date”	the tenth anniversary of the AO Adoption Date;
“AS Hotel”	Asia Standard Hotel Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose AS Hotel Shares are listed on the Main Board of the Stock Exchange and a non-wholly owned subsidiary of Asia Standard;
“AS Hotel AGM”	the 2024 annual general meeting of AS Hotel 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.;
“AS Hotel Directors”	the directors of AS Hotel;
“AS Hotel Issue Mandate”	a general mandate proposed to be granted to the AS Hotel Directors at the AS Hotel AGM to allot, issue and deal with AS Hotel Shares not exceeding 20% of the issued share capital of AS Hotel (excluding Treasury Shares, if any) as at the date of passing of the relevant ordinary resolution approving such grant;
“AS Hotel Repurchase Mandate”	a general mandate proposed to be granted to the AS Hotel Directors at the AS Hotel AGM to repurchase AS Hotel Shares not exceeding 10% of the issued share capital of AS Hotel (excluding Treasury Shares, if any) as at the date of passing of the relevant ordinary resolution approving such grant;

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“AS Hotel Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of AS Hotel;
“AS Hotel Shareholder(s)”	holder(s) of the AS Hotel Shares from time to time;
“Asia Standard”	Asia Standard International Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose Asia Standard Shares are listed on the Main Board of the Stock Exchange and a 51.79%-owned Subsidiary of the Company;
“Asia Standard Adoption Date”	the date on which the New AS Share Option Scheme is adopted by a resolution of Asia Standard Shareholders at a general meeting of Asia Standard and a resolution of Shareholders in a general meeting of the Company, whichever is later;
“Asia Standard Grantee”	any Asia Standard Eligible Participant who accepts an Asia Standard Offer in accordance with the terms of the New AS Share Option Scheme or (where the context so permits) his Personal Representative(s);
“Asia Standard Nomination Committee”	the nomination committee of Asia Standard;
“Asia Standard Offer”	an offer for the grant of an Option made under the New AS Share Option Scheme;
“Asia Standard Remuneration Committee”	the remuneration committee of Asia Standard;
“Asia Standard AGM”	the 2024 annual general meeting of Asia Standard 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.;
“Asia Standard Board”	the board of the Asia Standard Directors;
“Asia Standard Directors”	the directors of Asia Standard;
“Asia Standard Eligible Participant(s)”	any persons who satisfy the eligibility criteria for participating in the New AS Share Option Scheme;
“Asia Standard Group”	Asia Standard and the Asia Standard Subsidiaries;

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“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;
“Asia Standard Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Asia Standard;
“Asia Standard Shareholder(s)”	holder(s) of the Asia Standard Shares from time to time;
“Asia Standard 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 or elsewhere;
“Asia Standard Termination Date”	the tenth anniversary of the Asia Standard Adoption Date;
“Auditors”	the auditors for the time being of the Company or Asia Standard (as the case may be and as the context requires);
“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;
“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;

DEFINITIONS

“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;
“Date of Grant”	the date (which must be a business day) on which the Board resolves to grant an Option to an AO Eligible Participant under the New Share Option Scheme or on which the Asia Standard Board resolves to grant an Option to an Asia Standard Eligible Participant under the New AS Share Option Scheme (as the case may be and as the context requires);
“Director(s)”	the director(s) of the Company;
“Existing AS Share Option Scheme”	the existing share option scheme adopted by Asia Standard on 29 August 2014;
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 29 August 2014;
“General Mandates”	the Share 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;
“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;

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“New AS Share Option Scheme”	the new share option scheme of Asia Standard proposed to be (i) approved and adopted by the Asia Standard Shareholders at the Asia Standard AGM; and (ii) approved by the Shareholders at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix IV to this circular;
“New Share Option Scheme”	the new share option scheme of the Company proposed to be approved and adopted by the Shareholders at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to 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 62 to 71 of this circular;
“Option(s)”	share option(s) to subscribe for new Shares or new Asia Standard Shares granted pursuant to the New Share Option Scheme or the New AS Share Option Scheme (as the case may be and as the context requires);
“Option Period”	in respect of any particular Option, the period within which the Option must be exercised as determined and notified by the Board to the Grantee at the time of making the Offer, which shall not commence less than twelve (12) months after the Date of Grant of that Option and shall not expire later than ten (10) years from the Date of Grant of that Option;
“Personal Representatives”	in respect of an AO Grantee or Asia Standard Grantee (as the case may be and as the context requires), the person or persons who, in accordance with the laws of succession applicable in respect of his death, is or are entitled to exercise the Option granted to him (to the extent not already exercised);
“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;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Share 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 ordinary resolution approving such grant;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the price per Share at which an AO Grantee may subscribe for Shares or the price at which an Asia Standard Grantee may subscribe for Asia Standard Shares (as the case may be and as the context requires) on the exercise of an Option;
“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;
“Supplementary Guidance”	together, (i) the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005, (ii) the supplementary guidance on Listing Rule 17.03(13) and the note immediately after the rule, attached to the Frequently Asked Question No. 072-2020 in November 2020 (and updated in January 2023) and (iii) any other guidance and interpretation issued from time to time by the Stock Exchange relating to share option schemes;
“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 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

Registered Office:

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

Independent non-executive Directors:

Mr. Wong Chi Keung
Mr. Cheung Kwok Wah
Mr. Leung Wai Keung, *JP*

*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 Sir/Madam,

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

1. INTRODUCTION

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

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

* For identification purpose only

LETTER FROM THE BOARD

- (2) the grant of the Asia Standard Issue Mandate to the Asia Standard Directors;
- (3) the grant of the AS Hotel Issue Mandate to the AS Hotel Directors;
- (4) the re-election of the retiring Directors;
- (5) the adoption of the New Share Option Scheme; and
- (6) the adoption of the New AS Share Option Scheme by Asia Standard.

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 25 August 2023, 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 4 September 2024 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 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 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 Share Issue Mandate such number of Shares purchased by the Company in accordance with the Repurchase Mandate.

LETTER FROM THE BOARD

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 Share 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 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 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.

3. GENERAL MANDATES FOR ASIA STANDARD TO ISSUE ASIA STANDARD SHARES

At the annual general meeting of Asia Standard Shareholders held on 25 August 2023, approval was given by the Asia Standard Shareholders for the granting to the Asia Standard Directors of, *inter alia*, a general mandate to allot, issue and deal with Asia Standard 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 4 September 2024 upon the conclusion of the forthcoming Asia Standard AGM. To keep in line with its current corporate practice, Asia Standard proposes to grant the Asia Standard Issue Mandate to the Asia Standard Directors for the same purpose at the forthcoming Asia Standard AGM.

As at the Latest Practicable Date, the total number of Asia Standard Shares in issue was 1,319,782,288 Asia Standard 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 Asia Standard AGM, the number of Asia Standard Shares that can be issued pursuant to the Asia Standard Issue Mandate will be 263,956,457 Asia Standard Shares, representing 20% of the issued share capital of Asia Standard (excluding Treasury Shares, if any) as at the date of the Asia Standard AGM.

The Asia Standard Issue Mandate is conditional upon (a) the passing of an ordinary resolution of the Asia Standard Shareholders at the Asia Standard 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 Asia Standard AGM to approve the addition to the Asia Standard Issue Mandate such number of Asia Standard Shares purchased by Asia Standard in accordance with the Asia Standard Repurchase Mandate.

The Asia Standard Issue Mandate if granted to the Asia Standard 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 2025, 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.

LETTER FROM THE BOARD

4. GENERAL MANDATES FOR AS HOTEL TO ISSUE AS HOTEL SHARES

At the annual general meeting of AS Hotel Shareholders held on 25 August 2023, approval was given by the AS Hotel Shareholders for the granting to the AS Hotel Directors of, *inter alia*, a general mandate to allot, issue and deal with AS Hotel Shares not exceeding 20% of the issued share capital of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant. Such general mandate will shortly expire on 4 September 2024 upon the conclusion of the forthcoming AS Hotel AGM. To keep in line with its current corporate practice, AS Hotel proposes to grant the AS Hotel Issue Mandate to the AS Hotel Directors for the same purpose at the forthcoming AS Hotel AGM.

As at the Latest Practicable Date, the total number of AS Hotel Shares in issue was 2,018,040,477 AS Hotel Shares. Assuming there is no change in the issued share capital of AS Hotel from the Latest Practicable Date up to the date of the AS Hotel AGM, the number of AS Hotel Shares that can be issued pursuant to the AS Hotel Issue Mandate will be 403,608,095 AS Hotel Shares, representing 20% of the issued share capital of AS Hotel (excluding Treasury Shares, if any) as at the date of the AS Hotel AGM.

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

The AS Hotel Issue Mandate if granted to the AS Hotel 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 AS Hotel in 2025, or the expiration of the period within which the next annual general meeting of AS Hotel is required by its bye-laws or any applicable laws to be held, or the revocation or variation of the AS Hotel Issue Mandate by an ordinary resolution in general meeting of AS Hotel, whichever of these three events occurs first.

5. 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. Kwan Po Lam, Phileas and Cheung Kwok Wah. In compliance with the Corporate Governance Code, Mr. Poon Jing shall be subject to retirement. Messrs. Poon Jing, Kwan Po Lam, Phileas and Cheung Kwok Wah, 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.

LETTER FROM THE BOARD

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. Cheung Kwok Wah 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. Cheung Kwok Wah 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. Cheung continues to demonstrate the attributes of an independent non-executive director, that Mr. Cheung does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company, that there is no evidence that his tenure has had any impact on his independence and that Mr. Cheung 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. Moreover, given the extensive experience and knowledge of Mr. Cheung in the finance field and his legal background, Mr. Cheung not only provides independent views and guidance on the Group's financing, risk management and corporate governance issues, but also adds diversity of experience, skills and expertise to the Board. Mr. Cheung has actively participated in the meetings of the Board and audit committee 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 audit committee), and so his time committed for his duties as an independent non-executive Director is not affected. Furthermore, Mr. Cheung has confirmed to the Board that he has sufficient time to devote to the affairs of the Company. The Nomination Committee, after considering Mr. Cheung'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. Cheung 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. Cheung as Director. In view of the above, the Board (excluding Mr. Cheung who has abstained from voting on the resolution in relation to his re-election as Director) is also of the view that Mr. Cheung 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.

LETTER FROM THE BOARD

The Board (excluding Messrs. Poon Jing, Kwan Po Lam, Phileas and Cheung Kwok Wah who have each abstained from voting on the relevant resolution in relation to his re-election as Director), after reviewing its composition, the qualifications, skill and experience, time commitment and contributions of the retiring Directors, proposes the re-election of each of Messrs. Poon Jing, Kwan Po Lam, Phileas and Cheung Kwok Wah as Directors, and recommends each of Messrs. Poon Jing, Kwan Po Lam, Phileas and Cheung Kwok Wah 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.

6. ADOPTION OF THE NEW SHARE OPTION SCHEME

(1) General

At the Annual General Meeting, an ordinary resolution will be proposed for the Company to approve the adoption of the New Share Option Scheme as the new share option scheme of the Company pursuant to which the AO Eligible Participants may be granted Options to subscribe for Shares and subject to the terms and conditions of the provisions of the New Share Option Scheme. If adopted, the New Share Option Scheme will continue in force until the AO Termination Date.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. A copy of the New Share Option Scheme is 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 4 September 2024 and at the Annual General Meeting.

The Existing Share Option Scheme was adopted by the Company on 29 August 2014. Under the terms of the Existing Share Option Scheme, the Existing Share Option Scheme would remain in force for a period of ten (10) years from the date of its adoption and will expire 28 August 2024. The Company had no other subsisting share option scheme as at the Latest Practicable Date. Pursuant to the Existing Share Option Scheme, options to subscribe for an aggregate of up to 10% of the issued share capital of the Company as at the adoption date of the Existing Share Option Scheme could be granted and accordingly under the Existing Share Option Scheme, options to subscribe for 7,000,000 Shares have been granted and remain outstanding and the exercisable period of such options to subscribe for such 7,000,000 Shares will expire latest by 10 December 2025.

The New Share Option Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the adoption of the New Share Option Scheme; and authorising the Board to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme. No Shareholders are required to abstain from voting in favour of the resolution to approve the New Share Option Scheme. The grant of Options under the New Share Option Scheme is conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of subscription rights attaching to the Options to be granted under the New Share Option Scheme. The Company does not intend to use any Treasury Shares for the purposes of the New Share Option Scheme.

LETTER FROM THE BOARD

(2) Purposes of the New Share Option Scheme

The New Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the AO Eligible Participants have made or will make to the Group.

The New Share Option Scheme will provide the AO Eligible Participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives:

- (a) motivating the AO Eligible Participants to utilise their performance and efficiency for the benefit of the Group; and
- (b) attracting and retaining or otherwise maintaining an ongoing relationship with the AO Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

In view of the above, the Board considers, and the Board agrees that the adoption of the New Share Option Scheme is in the best interests of the Company and the Shareholders as a whole. The Board therefore proposes to recommend to the Shareholders at the Annual General Meeting to approve the adoption of the New Share Option Scheme.

(3) How the terms of the New Share Option Scheme will serve the purpose of the New Share Option Scheme

(a) *AO Eligible Participants*

AO Eligible Participants include Directors and employees of the Company or its Subsidiaries, excluding the independent non-executive Directors.

In determining the basis of eligibility of each AO Eligible Participant, the Board would mainly take into account of the experience of the AO Eligible Participant on the Group's businesses, the length of service of the AO Eligible Participant with the Group, and the amount of support, assistance, guidance, advice, efforts and contributions the AO Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the AO Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

Assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth.

LETTER FROM THE BOARD

(b) *Vesting Period*

The vesting period for Options under the New Share Option Scheme shall not be less than twelve (12) months.

(c) *Performance targets and clawback mechanism*

Unless otherwise determined by the Directors and stated in the relevant AO Offer letter, there is no performance target which must be satisfied or achieved before the Options can be exercised.

If performance targets are imposed on an AO Grantee upon the grant of Options, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate, (a) business performance (e.g. revenue of the Group for the relevant financial year); (b) operating performance (e.g. operation efficiency in terms of cost control); (c) financial performance (e.g. net profit of the Group for the relevant financial year); (d) market value of the Company; (e) individual performance appraisal results for the relevant year (e.g. work capabilities, discipline and integrity); and/or (f) other targets to be determined in the sole discretion of the Board, the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

In relation to the clawback mechanism of the New Share Option Scheme, all Options which have not yet been exercised in full shall lapse under certain circumstances specified in the New Share Option Scheme, such as the AO Grantee ceasing to be a director or employee of the Company or a Subsidiary (and therefore ceasing to be an AO Eligible Participant) on one or more of the following grounds: he has been guilty of persistent or serious misconduct, he appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts, he has committed any act of bankruptcy or has become bankrupt or insolvent or has made any arrangement or composition with his creditors generally or he has been convicted or any criminal offence (other than an offence which in the opinion of the Board does not bring the AO Grantee or the Group into disrepute) and a material misstatement in the Company's financial statements. Unless otherwise imposed by the Board and stated in the relevant AO Offer letter, and save as disclosed above, there is no clawback mechanism under the New Share Option Scheme for the Company to recover or withhold any remuneration (which may include Options granted to any AO Grantee) to any AO Eligible Participant.

LETTER FROM THE BOARD

The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the AO Eligible Participant's contribution or potential contribution. Further, by allowing the Company to grant Options under the New Share Option Scheme at a Subscription Price which will be determined on a fair basis according to market value of the Shares and to impose such clawback mechanism and/or require the AO Eligible Participant to achieve such performance targets as may be stipulated in the AO Offer letter on a case by case basis, the Company may be in a better position to retain such AO Eligible Participant to continue serving the Company whilst at the same time providing these AO Eligible Participants further incentive in achieving the goals of the Group, and therefore aligns with the purpose of the New Share Option Scheme.

(d) Basis of determination of the Subscription Price

AO Eligible Participants to who Options may be granted are entitled to subscribe for the number of Shares at the Subscription Price as determined on the Date of Grant. The basis for determining the Subscription Price is also specified in the rules of the New Share Option Scheme. The Directors consider that such basis will serve to preserve the value of the Company and encourage the AO Eligible Participants to acquire proprietary interests in the Company.

(4) Valuation of the Options

The Directors believe that any calculation of the fair value of the Options as at the Latest Practicable Date before the Options are actually granted would not be meaningful and would be misleading to Shareholders, because any valuation of the fair value of the Options would have to be based on the circumstances as at the Latest Practicable Date, but Options would not be granted until the New Share Option Scheme is approved, which will be after the Latest Practicable Date. Given also the fact that there are various factors relevant to each individual grant, such as the timing of grant, the Subscription Price, the vesting period (if any) and any other conditions that the Board may impose on the Options, such valuation figure cannot be relied upon as being an accurate measure of the fair value of all Options that may, in the future, be granted.

LETTER FROM THE BOARD

(5) Maximum number of Shares available for subscription

Subject to the adoption of the New Share Option Scheme by the Shareholders at the Annual General Meeting, the total number of Shares which may be issued upon the exercise of all Options to be granted under the New Share Option Scheme and options and/or awards granted under any other share schemes (including share option schemes, share award schemes and other share schemes) must not, in aggregate, exceed 10% of the total issued Shares as at the date of adoption of the New Share Option Scheme. Based on 840,873,996 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company before the Annual General Meeting, the maximum number of Shares to be issued upon the exercise of Options that may be granted under the New Share Option Scheme is 84,087,399 Shares (“**Scheme Mandate Limit**”). The Company may seek approval of the Shareholders in general meetings to refresh the Scheme Mandate Limit. Notwithstanding that the Scheme Mandate Limit may be refreshed, the Board shall not grant Options which would result in the maximum aggregate number of Shares which may be issued upon exercise of all Options granted and to be granted under the New Share Option Scheme and options and/or awards granted under any other share schemes (including share option schemes, share award schemes and other share schemes) exceeding, in aggregate, 10% of the Shares in issue as at the date of approval of the refreshed limit (excluding Treasury Shares, if any).

(6) Application for listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

(7) Compliance with the Listing Rules

The provisions of the New Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules. Information required under Rule 17.07 of the Listing Rules will be disclosed in the annual report and interim report of the Company. Information required under Rule 17.09 of the Listing Rules will also be disclosed in the annual report of the Company.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in such trustee.

7. ADOPTION OF THE NEW AS SHARE OPTION SCHEME

(1) General

At the Annual General Meeting, an ordinary resolution will be proposed for the Company to approve the adoption of the New AS Share Option Scheme as the new share option scheme of Asia Standard pursuant to which the Asia Standard Eligible Participants may be granted Options to subscribe for Asia Standard Shares and subject to the terms and conditions of the provisions of the New AS Share Option Scheme. If adopted, the New AS Share Option Scheme will continue in force until the Asia Standard Termination Date.

LETTER FROM THE BOARD

A summary of the principal terms of the New AS Share Option Scheme is set out in Appendix IV to this circular. A copy of the New AS Share Option Scheme is 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 4 September 2024 and at the Annual General Meeting.

The Existing AS Share Option Scheme was adopted by Asia Standard on 29 August 2014. Under the terms of the Existing AS Share Option Scheme, the Existing AS Share Option Scheme would remain in force for a period of ten (10) years from the date of its adoption and will expire on 28 August 2024. Asia Standard had no other subsisting share option scheme as at the Latest Practicable Date. Pursuant to the Existing AS Share Option Scheme, options to subscribe for an aggregate of up to 10% of the issued share capital of Asia Standard as at the adoption date of the Existing AS Share Option Scheme could be granted and accordingly under the Existing AS Share Option Scheme, options to subscribe for 7,000,000 Asia Standard Shares have been granted and remain outstanding and the exercisable period of such options to subscribe for such 7,000,000 Asia Standard Shares will expire latest by 10 December 2025.

The New AS Share Option Scheme is conditional upon (a) the passing of an ordinary resolution at the Annual General Meeting approving the New AS Share Option Scheme; and (b) the passing of an ordinary resolution by the Asia Standard Shareholders at the Asia Standard AGM approving the adoption of the New AS Share Option Scheme and authorising the Asia Standard Board to grant Options to subscribe for Asia Standard Shares thereunder and to allot and issue Asia Standard Shares pursuant to the exercise of any Options granted under the New AS Share Option Scheme. No Shareholders are required to abstain from voting in favour of the resolution to approve the New AS Share Option Scheme. The grant of Options under the New AS Share Option Scheme is conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Asia Standard Shares which may fall to be issued upon the exercise of subscription rights attaching to the Options to be granted under the New AS Share Option Scheme. Asia Standard does not intend to use any Treasury Shares for the purposes of the New AS Share Option Scheme.

(2) Purposes of the New AS Share Option Scheme

The New AS Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the Asia Standard Eligible Participants have made or will make to the Asia Standard Group.

The New AS Share Option Scheme will provide the Asia Standard Eligible Participants with an opportunity to have a personal stake in Asia Standard with a view to achieving the following objectives:

- (a) motivating the Asia Standard Eligible Participants to utilise their performance and efficiency for the benefit of the Asia Standard Group; and
- (b) attracting and retaining or otherwise maintaining an ongoing relationship with the Asia Standard Eligible Participants whose contributions are or will be beneficial to the long term growth of the Asia Standard Group.

LETTER FROM THE BOARD

In view of the above, the Asia Standard Board considers, and the Board agrees that the adoption of the New AS Share Option Scheme is in the best interests of the Company and the Shareholders as a whole. The Board therefore proposes to recommend to the Shareholders at the Annual General Meeting to approve the adoption of the New AS Share Option Scheme.

(3) How the terms of the New AS Share Option Scheme will serve the purpose of the New AS Share Option Scheme

(a) *Asia Standard Eligible Participants*

Asia Standard Eligible Participants include Asia Standard Directors and employees of Asia Standard or Asia Standard Subsidiaries, excluding the independent non-executive Asia Standard Directors.

In determining the basis of eligibility of each Asia Standard Eligible Participant, the Asia Standard Board would mainly take into account of the experience of the Asia Standard Eligible Participant on the Asia Standard Group's businesses, the length of service of the Asia Standard Eligible Participant with the Asia Standard Group, and the amount of support, assistance, guidance, advice, efforts and contributions the Asia Standard Eligible Participant has exerted and given towards the success of the Asia Standard Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Asia Standard Eligible Participant is likely to be able to give or make towards the success of the Asia Standard Group in the future.

Assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Asia Standard Group and the individual contribution or potential contribution to the development and growth.

LETTER FROM THE BOARD

(b) *Vesting Period*

The vesting period for Options under the New AS Share Option Scheme shall not be less than twelve (12) months.

(c) *Performance targets and clawback mechanism*

Unless otherwise determined by the Asia Standard Directors and stated in the relevant Asia Standard Offer letter, there is no performance target which must be satisfied or achieved before the Options can be exercised.

If performance targets are imposed on an Asia Standard Grantee upon the grant of Options, the Asia Standard Board will have regard to the purpose of the New AS Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate, (a) business performance (e.g. revenue of the Asia Standard Group for the relevant financial year); (b) operating performance (e.g. operation efficiency in terms of cost control); (c) financial performance (e.g. net profit of the Asia Standard Group for the relevant financial year); (d) market value of Asia Standard; (e) individual performance appraisal results for the relevant year (e.g. work capabilities, discipline and integrity); and/or (f) other targets to be determined in the sole discretion of the Asia Standard Board, the satisfaction of which shall be assessed and determined by the Asia Standard Board at its sole discretion.

In relation to the clawback mechanism of the New AS Share Option Scheme, all Options which have not yet been exercised in full shall lapse under certain circumstances specified in the New AS Share Option Scheme, such as the Asia Standard Grantee ceasing to be a director or employee of Asia Standard or an Asia Standard Subsidiary (and therefore ceasing to be an Asia Standard Eligible Participant) on one or more of the following grounds: he has been guilty of persistent or serious misconduct, he appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts, he has committed any act of bankruptcy or has become bankrupt or insolvent or has made any arrangement or composition with his creditors generally or he has been convicted of any criminal offence (other than an offence which in the opinion of the Asia Standard Board does not bring the Asia Standard Grantee or the Asia Standard Group into disrepute) and a material misstatement in Asia Standard's financial statements. Unless otherwise imposed by the Asia Standard Board and stated in the relevant Asia Standard Offer letter, and save as disclosed above, there is no clawback mechanism under the New AS Share Option Scheme for Asia Standard to recover or withhold any remuneration (which may include Options granted to any Asia Standard Grantee) to any Asia Standard Eligible Participant.

LETTER FROM THE BOARD

The Asia Standard Board believes that it is in the best interests of Asia Standard to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the Asia Standard Eligible Participant's contribution or potential contribution. Further, by allowing Asia Standard to grant Options under the New AS Share Option Scheme at a Subscription Price which will be determined on a fair basis according to market value of the Asia Standard Shares and to impose such clawback mechanism and/or require the Asia Standard Eligible Participant to achieve such performance targets as may be stipulated in the Asia Standard Offer letter on a case by case basis, Asia Standard may be in a better position to retain such Asia Standard Eligible Participant to continue serving Asia Standard whilst at the same time providing these Asia Standard Eligible Participants further incentive in achieving the goals of the Asia Standard Group, and therefore aligns with the purpose of the New AS Share Option Scheme.

(d) Basis of determination of the Subscription Price

Asia Standard Eligible Participants to who Options may be granted are entitled to subscribe for the number of Asia Standard Shares at the Subscription Price as determined on the Date of Grant. The basis for determining the Subscription Price is also specified in the rules of the New AS Share Option Scheme. The Asia Standard Directors consider that such basis will serve to preserve the value of Asia Standard and encourage the Asia Standard Eligible Participants to acquire proprietary interests in Asia Standard.

(4) Valuation of the Options

The Asia Standard Directors believe, and the Directors agree, that any calculation of the fair value of the Options as at the Latest Practicable Date before the Options are actually granted would not be meaningful and would be misleading to Asia Standard Shareholders, because any valuation of the fair value of the Options would have to be based on the circumstances as at the Latest Practicable Date, but Options would not be granted until the New AS Share Option Scheme is approved, which will be after the Latest Practicable Date. Given also the fact that there are various factors relevant to each individual grant, such as the timing of grant, the Subscription Price, the vesting period (if any) and any other conditions that the Asia Standard Board may impose on the Options, such valuation figure cannot be relied upon as being an accurate measure of the fair value of all Options that may, in the future, be granted.

LETTER FROM THE BOARD

(5) Maximum number of Asia Standard Shares available for subscription

Subject to the adoption of the New AS Share Option Scheme by the Asia Standard Shareholders at the Asia Standard AGM, the total number of Asia Standard Shares which may be issued upon the exercise of all Options to be granted under the New AS Share Option Scheme and options and/or award granted under any other share schemes of Asia Standard (including share option schemes, share award schemes and other share schemes) must not, in aggregate, exceed 10% of the total issued Asia Standard Shares as at the date of adoption of the New AS Share Option Scheme. Based on 1,319,782,288 Asia Standard Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of Asia Standard before the Asia Standard AGM, the maximum number of Asia Standard Shares to be issued upon the exercise of Options that may be granted under the New AS Share Option Scheme is 131,978,228 Asia Standard Shares (“**AS Scheme Mandate Limit**”). Asia Standard may seek approval of the Asia Standard Shareholders in general meetings to refresh the AS Scheme Mandate Limit. Notwithstanding that the AS Scheme Mandate Limit may be refreshed, the Asia Standard Board shall not grant Options which would result in the maximum aggregate number of Asia Standard Shares which may be issued upon exercise of all Options granted and to be granted under the New AS Share Option Scheme and options and/or awards granted under any other share schemes of Asia Standard (including share option schemes, share awards schemes and other share schemes) exceeding, in aggregate, 10% of the Asia Standard Shares in issue as at the date of approval of the refreshed limit (excluding Treasury Shares, if any).

(6) Application for listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Asia Standard Shares which may fall to be issued pursuant to the exercise of the Options granted under the New AS Share Option Scheme.

(7) Compliance with the Listing Rules

The provisions of the New AS Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules. Information required under Rule 17.07 of the Listing Rules will be disclosed in the annual report and interim report of Asia Standard and the Company. Information required under Rule 17.09 of the Listing Rules will also be disclosed in the annual report of Asia Standard and the Company.

None of the Directors and the Asia Standard Directors is a trustee of the New AS Share Option Scheme or has any direct or indirect interest in such trustee.

LETTER FROM THE BOARD

8. ANNUAL GENERAL MEETING

The Notice of Annual General Meeting (as appearing on pages 62 to 71 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 Share Issue Mandate; (b) the granting of the Asia Standard Issue Mandate to the Asia Standard Directors and adding the number of Asia Standard Shares repurchased by Asia Standard to the Asia Standard Issue Mandate; (c) the granting of the AS Hotel Issue Mandate to the AS Hotel Directors and adding the number of AS Hotel Shares repurchased by AS Hotel to the AS Hotel Issue Mandate; (d) the re-election of Directors; (e) the adoption of the New Share Option Scheme; and (f) the adoption of the New AS Share Option 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.

9. 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) and of the Company (www.asiaorient.com.hk).

10. 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 (Principal Terms of the New Share Option Scheme); and Appendix IV (Principal Terms of the New AS Share Option Scheme) to this circular.

LETTER FROM THE BOARD

11. 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.

12. 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 Asia Standard Directors; (iii) the grant of the AS Hotel Issue Mandate to the AS Hotel Directors; (iv) the re-election of the retiring Directors; (v) the adoption of the New Share Option Scheme; and (vi) the adoption of the New AS Share Option 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 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 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 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.

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:

	Traded Market Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
July	0.600	0.510
August	0.530	0.450
September	0.460	0.420
October	0.420	0.375
November	0.550	0.380
December	0.410	0.385
2024		
January	0.470	0.390
February	0.470	0.395
March	0.450	0.370
April	0.450	0.400
May	0.450	0.365
June	0.495	0.370
July	0.405	0.360
August (up to the Latest Practicable Date)	0.370	0.355

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).

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

As required by the Listing Rules, the following are the particulars of the Directors to be re-elected at the Annual General Meeting:

POON Jing – Executive Director

Poon Jing, aged 69, is the chief executive, the managing director and an executive director of the Company and Asia Standard. He is also the chairman, an executive director and the chairman of the nomination committee of AS Hotel. He is also a director of certain subsidiaries of the Company. Mr. Poon is the founder of the Group. He is the father of Mr. Poon Hai and Mr. Poon Yeung, Roderick, both of them are Executive Directors of the Company. He is also the brother-in-law of Mr. Fung Siu To, Clement and Dr. Lim Yin Cheng, the Chairman of the Company and the Deputy Chairman of AS Hotel respectively.

As at the Latest Practicable Date, Mr. Poon had interests in (i) 551,672,171 Shares (including personal interest of 401,139,472 Shares, family interest of 5,318,799 Shares and corporate interest of 145,213,900 Shares); (ii) 684,865,276 Asia Standard Shares (including personal interest of 1,308,884 Asia Standard Shares and corporate interest of 683,556,392 Asia Standard Shares) and (iii) 1,346,310,539 AS Hotel Shares (including personal interest of 152,490 AS Hotel Shares and corporate interest of 1,346,158,049 AS Hotel Shares). By virtue of Mr. Poon's controlling interest in the Company, he is deemed to be interested in the convertible notes (the "Note(s)") held by the Company and its subsidiaries which are convertible into 2,692,316,098 AS Hotel Shares. The Notes are redeemable at the redemption value of HK\$0.453 per Note. Save as disclosed above, as at the Latest Practicable Date, Mr. 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 Mr. Poon. Mr. Poon is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Corporate Governance Code. No director's fee is payable to Mr. Poon for his services as an executive Director, but he is entitled to remuneration and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2024, Mr. Poon received emolument in the total amount of HK\$36,248,880 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.

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

KWAN Po Lam, Phileas – Executive Director

Kwan Po Lam, Phileas, aged 65, is an executive director of the Company and Asia Standard. He is also a director of certain subsidiaries of the Company. Mr. Kwan is a holder of a Bachelor of Business Administration degree. He joined the Group in 1986 and is responsible for property sales and leasing. He has over 35 years of experience in property sales, leasing and real estate management.

As at the Latest Practicable Date, Mr. Kwan 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. Kwan. Mr. Kwan 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. Kwan 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 2024, Mr. Kwan received emolument in the total amount of HK\$3,235,661 from the Group.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Kwan 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.

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

CHEUNG Kwok Wah – Independent Non-executive Director

Cheung Kwok Wah, aged 67, is an independent non-executive director and a member of the audit committee of the Company. Mr. Cheung has over 30 years of experience in the finance field, during which he held various senior management positions with many public listed companies. He is a solicitor of Hong Kong. He joined the Group in 1996.

As at the Latest Practicable Date, Mr. Cheung 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. Cheung. Mr. Cheung 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. Cheung received a total of director's fee of HK\$400,000 from the Group. It is proposed that upon re-election, the director's fee of Mr. Cheung would be HK\$400,000.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Cheung 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.

NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved at the Annual General Meeting.

1 CONDITIONS

- 1.1 The New Share Option Scheme is conditional upon the passing of an ordinary resolution by the Shareholders resolving to approve and adopt the New Share Option Scheme at a general meeting of the Company and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options.
- 1.2 The grant of Options under the New Share Option Scheme is conditional upon the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of subscription rights attaching to the Options to be granted under the New Share Option Scheme.

2 PURPOSE

- 2.1 The New Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the AO Eligible Participants have made or will make to the Group.
- 2.2 The New Share Option Scheme will provide the AO Eligible Participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives:
 - 2.2.1 motivating the AO Eligible Participants to utilise their performance and efficiency for the benefit of the Group; and
 - 2.2.2 attracting and retaining or otherwise maintaining an ongoing relationship with the AO Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

3 COMMENCEMENT, DURATION AND ADMINISTRATION

- 3.1 Subject to the satisfaction of all the conditions in paragraph 1, the New Share Option Scheme shall be deemed to commence on the AO Adoption Date and shall continue in force until the AO Termination Date, subject to paragraph 15.

4 AO ELIGIBLE PARTICIPANTS

- 4.1 The AO Eligible Participants include Directors and employees of the Company or its Subsidiaries, excluding the independent non-executive Directors.
- 4.2 In determining the basis of eligibility of each AO Eligible Participant, the Board would mainly take into account of the experience of the AO Eligible Participant on the Group's businesses, the length of service of the AO Eligible Participant with the Group, and the amount of support, assistance, guidance, advice, efforts and contributions the AO Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the AO Eligible Participant is likely to be able to give or make towards the success of the Group in the future.
- 4.3 Assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth.

5 MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 5.1 The overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted under the New Share Option Scheme and options and/or awards granted under any other share schemes (including share option schemes, share award schemes and other share schemes) for the time being of the Company shall not, in aggregate, exceed 84,087,399, representing 10% of the Shares in issue (excluding Treasury Shares, if any) as at the AO Adoption Date. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- 5.2 Notwithstanding paragraph 5.1, the Company may grant Options beyond the Scheme Mandate Limit to AO Eligible Participants if:
- 5.2.1 separate Shareholders' approval has been obtained for granting Options beyond the Scheme Mandate Limit to AO Eligible Participants specifically identified by the Company before such Shareholders' approval is sought; and
- 5.2.2 the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information in relation to any such proposed grant to such AO Eligible Participants as may be required by the Listing Rules then prevailing to be included in such circular.

- 5.3 The Scheme Mandate Limit may, with the prior approval of the Shareholders at a general meeting, be refreshed at any time after three (3) years from the date of Shareholders' approval for the last refreshment (or the AO Adoption Date) but in any event, the total number of Shares which may be issued upon exercise of all Options granted and to be granted under the New Share Option Scheme and options and awards granted under any other share scheme of the Company (including share option schemes, share award schemes and any other share schemes) must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit (excluding Treasury Shares, if any). Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the refreshed Scheme Mandate Limit.
- 5.4 Notwithstanding paragraph 5.3, a refreshment of the Scheme Mandate Limit may be approved by the Shareholders within three (3) years after the date of Shareholders' approval for the last refreshment (or the AO Adoption Date) if:
- 5.4.1 any controlling shareholders (as such term is defined in the Listing Rules) of the Company and their Associates abstain from voting; and
- 5.4.2 in compliance with Listing Rules 13.39(6), 13.39(7), 13.30, 13.41 and 13.42, the Company establishes an independent board committee, and appoint an independent financial adviser,
- provided that the requirements of paragraphs 5.4.1 and 5.4.2 shall not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis in accordance with Listing Rule 13.36(2)(a) such that the unused part of the Scheme Mandate Limit as a percentage of the issued share capital of the Company is the same as that immediately before such issue of securities, rounded to the nearest whole share.
- 5.5 No Option may be granted to any AO Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all Options already granted or to be granted to such AO Eligible Participant (including exercised, cancelled and outstanding Options) in the twelve (12) month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant. Any grant of further Options above this limit shall be subject to the following requirements:
- 5.5.1 approval of the Shareholders at a general meeting, with such AO Eligible Participant and his Close Associates (or his Associates if such AO Eligible Participant is a Connected Person) abstaining from voting;
- 5.5.2 a circular in relation to the proposal for such further grant having been sent by the Company to its Shareholders with such information from time to time required by the Listing Rules;

- 5.5.3 the number and terms of the Options to be granted to such proposed AO Grantee shall be fixed before the approval of the Shareholders as mentioned in paragraph 5.5.1; and
- 5.5.4 for the purpose of calculating the Subscription Price for the Shares in respect of the further Options proposed to be granted, the date of the Board meeting for proposing such grant of further Options shall be taken as the Date of Grant for the purposes of paragraph 7.
- 5.6 The maximum number of Shares referred to in paragraph 5 shall be adjusted, in such manner as the Auditors or an independent financial adviser appointed by the Company shall certify as fair and reasonable in accordance with paragraph 10.

6 GRANT OF OPTIONS

- 6.1 Subject to paragraph 6.2, the Board shall, in accordance with the provisions of the New Share Option Scheme, be entitled but shall not be bound to, at any time within ten (10) years after the AO Adoption Date, make an AO Offer to such AO Eligible Participants as it may in its absolute discretion select. The AO Offer shall specify the terms on which the Option is to be granted.
- 6.2 No AO Offer shall be made to, nor shall any AO Offer be capable of acceptance by, any AO Eligible Participant at a time when the AO Eligible Participant would or might be prohibited from dealing in the Shares by the Listing Rules, the Company's own code for securities transactions by Directors or by any other applicable rules, regulations or law. In particular, no AO Offer shall be made by the Board in the following circumstances:
- 6.2.1 after inside information has come to the knowledge of the Company until the Company has announced such inside information; and

6.2.2 during the period commencing one (1) month immediately before the earlier of:

- (a) the date of the Board meeting (or such date as is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of the results announcement. The period during which no Option may be granted will cover any period of delay in the publication of the results announcement.

6.3 Any grant of Options to a Director, chief executive or Substantial Shareholder or any of their respective Associates under the New Share Option Scheme must be subject to the prior approval of the independent non-executive Directors.

6.4 Where any grant of Options to a Substantial Shareholder or any of their respective Associates would result in the Shares issued and to be issued in respect of all Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the twelve (12) month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any), such further grant of Options then such further grant must be subject to the approval by Shareholders at a general meeting. The AO Grantee, his Associates and all Core Connected Persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the Shareholders containing such information from time to time required by the Stock Exchange, including a recommendation from the independent non-executive Directors on whether or not to vote in favour of the proposed grant.

6.5 An AO Offer letter shall state the following:

6.5.1 the name, address and position of the AO Eligible Participant;

6.5.2 the number of Shares in respect of which the AO Offer is made and the Subscription Price for such Shares;

6.5.3 the Option Period in respect of which the AO Offer is made or, as the case may be, the Option Period in respect of separate parcels of Shares comprised in the AO Offer;

6.5.4 the last date by which the AO Offer must be accepted;

- 6.5.5 the procedures for acceptance;
 - 6.5.6 the performance targets (if any) that must be reached before the Options in respect of which the AO Offer is made can be exercised;
 - 6.5.7 the terms of any clawback (if any) applicable to the Options;
 - 6.5.8 such other terms and conditions of the AO Offer as may be imposed by the Board as are consistent with the New Share Option Scheme; and
 - 6.5.9 a statement requiring the AO Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme.
- 6.6 If performance targets are imposed on an AO Grantee upon the grant of Options, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate, (a) business performance (e.g. revenue of the Group for the relevant financial year); (b) operating performance (e.g. operation efficiency in terms of cost control); (c) financial performance (e.g. net profit of the Group for the relevant financial year); (d) market value of the Company; (e) individual performance appraisal results for the relevant year (e.g. work capabilities, discipline and integrity); and/or (f) other targets to be determined in the sole discretion of the Board, the satisfaction of which shall be assessed and determined by the Board at its sole discretion.
- 6.7 An AO Offer shall be deemed to have been accepted by an AO Eligible Participant for all the Options are offered to such AO Eligible Participant (save in the case of paragraph 6.8 when acceptance of a lesser number of Options is clearly stated in the duplicate letter comprising acceptance of the AO Offer) when the duplicate letter comprising acceptance of the AO Offer duly signed by the AO Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the secretary of the Company at the principal place of business of the Company in Hong Kong within twenty-one (21) days from the AO Offer date (or such longer or shorter period as the Board may specify in the AO Offer letter). Such remittance shall in no circumstances be refundable.

- 6.8 Any AO Offer may be accepted by an AO Eligible Participant for less than the number of Options which are offered provided that the number of Options for which it is accepted would correspond to a number of Shares constituting a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the AO Offer duly signed by such AO Eligible Participant.
- 6.9 Upon an AO Offer being accepted by an AO Eligible Participant in whole or in part in accordance with paragraphs 6.7 or 6.8, Options for which the AO Offer was so accepted will be deemed to have been granted by the Company to such AO Eligible Participant on the Date of Grant. To the extent that the AO Offer is not accepted in the manner indicated in paragraphs 6.7 or 6.8, it will be deemed to have been irrevocably declined and the Options in respect of which the AO Offer is not accepted shall be regarded as never having been granted and accordingly such Options would neither be considered as lapsed nor cancelled. If the AO Eligible Participant ceases to be eligible before the AO Offer is accepted, the AO Offer shall lapse and cease to be capable of acceptance.
- 6.10 No AO Offer shall be made which is capable of or open for acceptance such that an Option will be granted after the AO Termination Date.

7 SUBSCRIPTION PRICE

Subject to adjustments made in a situation contemplated under paragraph 10, the Subscription Price in respect of any Option shall be at the discretion of the Board, provided that it shall not be less than the highest of:

- (a) the closing price of a Share as shown in the daily quotations sheet of the Stock Exchange on the Date of Grant (which must be a business day) in respect of such Option;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheet of the Stock Exchange for the five (5) business days immediately preceding the relevant Date of Grant in respect of such Option; and
- (c) the nominal value of a Share on the Date of Grant.

8 EXERCISE OF OPTIONS

- 8.1 An Option shall be personal to the AO Grantee and shall not be assignable or transferable and no AO Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by an AO Grantee shall entitle the Company to cancel any Option or part thereof granted to such AO Grantee without compensation to the extent not already exercised without incurring any liability on the part of the Company in accordance with paragraph 9.1.5.

- 8.2 An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during an Option Period to be notified by the Board to each AO Grantee (subject to paragraph 8.7, subject to the attainment of any performance targets which the AO Offer states must be satisfied or achieved before the Options can be exercised and subject to the absence of any event which may trigger clawback of such Options, in each case, as stated in the AO Offer letter). The Option Period will be determined by the Board in its absolute discretion, provided that the Option Period must commence no earlier than twelve (12) months after the Date of Grant and that no Option may be exercised later than ten (10) years from the Date of Grant. Any Option not exercised within the Option Period shall lapse and determine.
- 8.3 The minimum period for which an Option must be held before such an Option can be exercised shall be twelve (12) months under the terms of the New Share Option Scheme.
- 8.4 An Option shall be exercisable in whole or in part by an AO Grantee giving notice in writing (in a form prescribed by the Board) to the secretary of the Company at the principal place of business of the Company in Hong Kong stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for Shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice (and, where appropriate, receipt of the certificate of the Auditors or the independent financial adviser to the Company pursuant to paragraph 10) and subject to the Company obtaining value for the payment of the Subscription Price in full, the Company shall accordingly allot the relevant number of Shares to the AO Grantee (or, in the event of an exercise of Option by a Personal Representative pursuant to paragraph 8.5.1, to the estate of the AO Grantee) fully paid and issue to the AO Grantee (or his estate in the event of an exercise by his Personal Representative as aforesaid) a share certificate or certificates in respect thereof.
- 8.5 Subject as hereinafter provided and/or any restrictions applicable under the Listing Rules, an Option which have vested may (and may only) be exercised by the AO Grantee at any time or times during the Option Period provided that:
- 8.5.1 in the event of the AO Grantee ceasing to be an AO Eligible Participant by reason of his death before exercising his Option in full and none of the events for termination of employment or engagement under paragraph 9.1.3 then exists with respect to such AO Grantee, his Personal Representative(s) may exercise such Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 8.6 within a period of six (6) months (or such other period as the Board may determine) from the date of his death and any Option not so exercised shall lapse and determine at the expiry of such period;

- 8.5.2 in the event of the employing company of an AO Grantee ceasing to be a Subsidiary or in the event of the AO Grantee ceasing to be a director or employee of the Company or a Subsidiary by reason of his resignation, whether or not in accordance with the provisions of his contract of employment, then the AO Grantee may exercise his option in whole or in part at any time within a period of three (3) months (or such other period as the Board may determine) commencing on the date of the cessation and any Options not so exercised shall lapse and determine at the end of such period;
- 8.5.3 in the event of the AO Grantee ceasing to be a director or employee of the Company or a Subsidiary (and therefore ceasing to be an AO Eligible Participant) on one or more of the grounds specified in paragraph 9.1.3 before exercising his Option in full, such Option (to the extent not already exercised) shall lapse on the date of cessation and not be exercisable. The Board may within one (1) month from the date of such cessation otherwise determine that such Option shall become exercisable within such period as the Board may determine following the date of such cessation;
- 8.5.4 in the event of the AO Grantee ceasing to be an AO Eligible Participant as and when determined by the Board by resolution for any reason other than as described in this paragraph 8, then all his Options shall lapse and determine on the date he so ceases (to the extent not already exercised);
- 8.5.5 if, in consequence of any general offer made to all the Shareholders (or all such Shareholders other than the offeror, any person controlled by the offeror and any person acting in concert with the offeror) (including an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of the Company) or otherwise, and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, then the Board shall as soon as practicable thereafter notify every AO Grantee accordingly and each AO Grantee (or his Personal Representative) shall be entitled at any time within the period of twenty-one (21) days after such offer becomes or is declared unconditional, to exercise all or any of his/her outstanding Option (to the extent that such Options have been vested and have not lapsed or been cancelled), and such Option shall, to the extent not having been exercised, lapse and determine without compensation upon the expiry of such period;
- 8.5.6 in the event a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for the voluntary winding up of the Company, the Company shall as soon as possible give notice thereof to every AO Grantee and the AO Grantee (or his Personal Representative) shall be entitled by notice in writing to the Company (such notice to be received by the Company not later than four (4) business days prior to the proposed general meeting) to exercise all or any of his Option (to the extent that such Options have been vested and have not lapsed or been cancelled);

- 8.5.7 in the event of a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to every AO Grantee on the same day as it despatches to each Shareholder or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each AO Grantee (or his Personal Representative) shall be entitled by notice in writing to the Company accompanied by the remittance for the Subscription Price in respect of his Option (such notice to be received by the Company not later than two (2) business days prior to the proposed meeting) to exercise all or any of his Option (to the extent that such Options have been vested and have not lapsed or been cancelled). With effect from the date of such meeting, the rights of all AO Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent not having been exercised, thereupon lapse and determine without compensation.
- 8.6 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Bye-Laws and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members and accordingly will entitle the holders thereof to participate in all dividends or other distributions (including distributions made upon the liquidation of the Company) paid or made on or after that date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before that date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the AO Grantee has been duly entered onto the register of members of the Company as the holder thereof.
- 8.7 An AO Grantee shall not be entitled to exercise any Option until any restriction or condition imposed by the applicable laws and regulations in relation to the subscription for, holding of, dealing in, shares by such AO Grantee have been abolished, removed or ceased to be applicable to the AO Grantee or the AO Grantee has obtained approval, exemption or waiver from the relevant regulatory authorities, or complied with applicable laws, regulations and notices, for the subscription for, holding of or dealing in the Shares.

9 EARLY TERMINATION OF OPTION PERIOD

- 9.1 The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:
- 9.1.1 the expiry of the Option Period (subject to the provisions of the New Share Option Scheme);

- 9.1.2 any expiry date or the expiry of any period (as the case may be) referred to in paragraphs 8.5.1 to 8.5.7;
- 9.1.3 the date on which the AO Grantee ceases to be an AO Eligible Participant by reason of a termination of his employment with the Company or a Subsidiary on the grounds that:
- a. he has been guilty of persistent or serious misconduct;
 - b. he appears either to be unable to pay or to have no reasonable prospect of being able to pay debts;
 - c. he has committed any act of bankruptcy or has become bankrupt or insolvent or has made any arrangement or composition with his creditors generally; or
 - d. he has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the AO Grantee or the Group into disrepute);
- 9.1.4 the date of commencement of the winding up of the Company;
- 9.1.5 the date on which the AO Grantee commits a breach of paragraph 8.1;
- 9.1.6 the date on which any of the following events, unless otherwise waived by the Board, happen:
- (a) a bankruptcy order has been made against of the AO Grantee in any jurisdiction; or
 - (b) a petition for bankruptcy has been presented against the AO Grantee in any jurisdiction;
- 9.1.7 the date on which the AO Grantee commits a breach of any terms and conditions of the New Share Option Scheme or the grant of his Option, if the Board shall exercise the Company's right to cancel the Option without compensation; or
- 9.1.8 the date on which the Board considers that the AO Grantee fails to meet the continuing eligibility criteria as provided in the New Share Option Scheme, if the Board shall exercise the Company's right to cancel the Option without compensation.

- 9.2 If any of the events set out in paragraph 9.1.6 happen or the AO Grantee commits a breach of any terms and conditions of the New Share Option Scheme or the grant of his Option, the Board shall have the right to cancel his Option without compensation.
- 9.3 If an Option lapses as contemplated hereunder, the AO Grantee shall not be entitled to any compensation from the Company.

10 REORGANISATION OF CAPITAL STRUCTURE

- 10.1 In the event of any alteration in the capital structure of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party) whilst any Option remains exercisable or the New Share Option Scheme remains in effect as a result of any capitalisation of profits or reserves, bonus issue, rights issue, open offer, consolidation or sub-division of Shares or reduction of share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange, then, in any such case the number or nominal amount of Shares to which the New Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised) and/or the Subscription Price thereunder and/or the relevant maximum limits determined under paragraph 5 may be adjusted in such manner as the Board may deem appropriate provided always that:
- 10.1.1 any such adjustment shall be made to give an AO Grantee the same proportion of the equity capital of the Company as that to which that AO Grantee was previously entitled (as interpreted in accordance with the Supplementary Guidance);
- 10.1.2 if the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued in respect of all Options granted under the New Share Option Scheme and options and awards granted under any other share scheme of the Company (including share option schemes, share award schemes and other share schemes) as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share;
- 10.1.3 any such adjustment shall be made on the basis that the aggregate Subscription Price payable by an AO Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- 10.1.4 no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and
- 10.1.5 any adjustments as a result of a rights issue, open offer or capitalisation issue, shall be made in accordance with the acceptable adjustments set forth in the Supplementary Guidance and such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time.

- 10.2 If any adjustments occur pursuant to paragraph 10.1 above (save where an adjustment arises by way of a capitalisation issue) the Board shall instruct the Auditors or an independent financial adviser to certify in writing that in their fair and reasonable opinion the adjustments proposed complies with Rule 17.03(13) of the Listing Rules (as amended from time to time) and the note thereto and the Supplementary Guidance.
- 10.3 If there has been any alteration in the capital structure of the Company as referred to in paragraph 10.1, the Company shall, upon receipt of a notice from an AO Grantee in accordance with paragraph 8.4, inform the AO Grantee of such alteration and shall either inform the AO Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the AO Grantee of such fact and instruct the Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 10.2.
- 10.4 In giving any certificate under this paragraph 10, the Auditors or the independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

11 CANCELLATION OF OPTIONS

- 11.1 Any Options granted but not exercised may not be cancelled except with the prior sanction of the Board or by an ordinary resolution of the Shareholders. Any Options granted but subsequently renounced by the AO Grantee may be cancelled by the Board.
- 11.2 Cancelled Options may be re-issued after such cancellation has been approved, provided that re-issued Options shall only be granted in compliance with the terms of the New Share Option Scheme.
- 11.3 If an Option is cancelled under paragraph 11.1, the AO Grantee shall not be entitled to any compensation from the Company.
- 11.4 Where the Company cancels Options and issue new Options to the same AO Grantee, the issue of such new Options may only be made with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit and/or the refreshed limit(s) as referred to in paragraph 5 (as the case may be).

12 SHARE CAPITAL

- 12.1 The exercise of any Option shall be subject to the Shareholders in a general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company so as to allow the allotment of the Shares on the exercise of any Option.
- 12.2 The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.
- 12.3 No AO Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option pursuant to the New Share Option Scheme, unless and until Shares are actually issued to the AO Grantee pursuant to the exercise of such Option.

13 DISPUTES

Any dispute arising in connection with the number of Shares of an Option, any of the matters referred to in paragraph 10.4, or any adjustment under paragraph 10.1 shall be referred to the decision of the Auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby. In the event that the Auditors refuse to act, the expert shall be appointed, upon the application of either party to the dispute, by the Hong Kong International Arbitration Centre in accordance with its rules.

14 ALTERATION OF THE NEW SHARE OPTION SCHEME

- 14.1 The Board may from time to time in their absolute discretion waive or amend such of the provisions of the New Share Option Scheme as they deem desirable, provided that, except with the prior sanction of a resolution of the Shareholders in a general meeting of the Company, no alteration shall be made to the New Share Option Scheme altering to the advantage of AO Grantees or prospective AO Grantees any of the provisions of the New Share Option Scheme as to the definitions of “Eligible Participants” and “Option Period”, any terms and conditions of the New Share Option Scheme which are of a material nature and any matter set out in Rule 17.03 of the Listing Rules.
- 14.2 Any change to the terms of the Options granted to an AO Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

- 14.3 The amended terms of the New Share Option Scheme and all Options shall continue to comply with the relevant requirements of the Listing Rules.
- 14.4 The Board shall be entitled to amend the terms of the New Share Option Scheme so as to comply with the Listing Rules and any Supplementary Guidance or any future guidance or interpretation of the Listing Rules from time to time applicable to the New Share Option Scheme, provided that such amendments are allowed by the Listing Rules and any Supplementary Guidance.
- 14.5 Any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in a general meeting.
- 14.6 Where a change is proposed to the terms of any Options granted to an AO Eligible Participant who is a Substantial Shareholder or any of their respective Associates, then the proposed change must be subject to the approval by Shareholders at a general meeting. The AO Grantees, his Associates and all Core Connected Persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the Shareholders containing such information from time to time required by the Stock Exchange, including a recommendation from the independent non-executive Directors on whether or not to vote in favour of the proposed change.

15 TERMINATION

The Company by an ordinary resolution by the Shareholders in a general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and any Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

NEW AS SHARE OPTION SCHEME

The following is a summary of the principal terms of the New AS Share Option Scheme proposed to be approved at the Annual General Meeting.

1 CONDITIONS

- 1.1 The New AS Share Option Scheme is conditional upon the passing of an ordinary resolution by the Shareholders resolving to approve and adopt the New AS Share Option Scheme at a general meeting of the Company and the passing of an ordinary resolution by the Asia Standard Shareholders resolving to approve and adopt the New AS Share Option Scheme at a general meeting of Asia Standard and to authorise the Asia Standard Board to grant Options under the New AS Share Option Scheme and to allot and issue Asia Standard Shares pursuant to the exercise of any Options.
- 1.2 The grant of Options under the New AS Share Option Scheme is conditional upon the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Asia Standard Shares which may fall to be issued upon the exercise of subscription rights attaching to the Options to be granted under the New AS Share Option Scheme.

2 PURPOSE

- 2.1 The New AS Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the Asia Standard Eligible Participants have made or will make to the Asia Standard Group.
- 2.2 The New AS Share Option Scheme will provide the Asia Standard Eligible Participants with an opportunity to have a personal stake in Asia Standard with a view to achieving the following objectives:
 - 2.2.1 motivating the Asia Standard Eligible Participants to utilise their performance and efficiency for the benefit of the Asia Standard Group; and
 - 2.2.2 attracting and retaining or otherwise maintaining an ongoing relationship with the Asia Standard Eligible Participants whose contributions are or will be beneficial to the long term growth of the Asia Standard Group.

3 COMMENCEMENT, DURATION AND ADMINISTRATION

- 3.1 Subject to the satisfaction of all the conditions in paragraph 1, the New AS Share Option Scheme shall be deemed to commence on the Asia Standard Adoption Date and shall continue in force until the Asia Standard Termination Date, subject to paragraph 15.

4 ASIA STANDARD ELIGIBLE PARTICIPANTS

- 4.1 The Asia Standard Eligible Participants include Asia Standard Directors and employees of Asia Standard or its subsidiaries, excluding independent non-executive Asia Standard Directors.
- 4.2 In determining the basis of eligibility of each Asia Standard Eligible Participant, the Asia Standard Board would mainly take into account of the experience of the Asia Standard Eligible Participant on the Asia Standard Group's businesses, the length of service of the Asia Standard Eligible Participant with the Asia Standard Group, and the amount of support, assistance, guidance, advice, efforts and contributions the Asia Standard Eligible Participant has exerted and given towards the success of the Asia Standard Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Asia Standard Eligible Participant is likely to be able to give or make towards the success of the Asia Standard Group in the future.
- 4.3 Assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Asia Standard Group and the individual contribution or potential contribution to the development and growth.

5 MAXIMUM NUMBER OF ASIA STANDARD SHARES AVAILABLE FOR SUBSCRIPTION

- 5.1 The overall limit on the number of Asia Standard Shares which may be issued upon exercise of all outstanding Options granted under the New AS Share Option Scheme and options and/or awards granted under any other share schemes (including share option schemes, share award schemes and other share schemes) for the time being of Asia Standard shall not, in aggregate, exceed 131,978,228, representing 10% of the Asia Standard Shares in issue (excluding Treasury Shares, if any) as at the Asia Standard Adoption Date. Options lapsed in accordance with the terms of the New AS Share Option Scheme will not be regarded as utilised for the purpose of calculating the AS Scheme Mandate Limit.
- 5.2 Notwithstanding paragraph 5.1, Asia Standard may grant Options beyond the AS Scheme Mandate Limit to Asia Standard Eligible Participants if:
- 5.2.1 separate Asia Standard Shareholders' approval has been obtained for granting Options beyond the AS Scheme Mandate Limit to Asia Standard Eligible Participants specifically identified by Asia Standard before such Asia Standard Shareholders' approval is sought; and
- 5.2.2 Asia Standard, in connection with the seeking of such separate Asia Standard Shareholders' approval, has first sent a circular to Asia Standard Shareholders containing such information in relation to any such proposed grant to such Asia Standard Eligible Participants as may be required by the Listing Rules then prevailing to be included in such circular.

- 5.3 The AS Scheme Mandate Limit may, with the prior approval of the Asia Standard Shareholders at a general meeting, be refreshed at any time after three (3) years from the date of Asia Standard Shareholders' approval for the last refreshment (or the Asia Standard Adoption Date) but in any event, the total number of Asia Standard Shares which may be issued upon exercise of all Options granted and to be granted under the New AS Share Option Scheme and options and awards granted under any other share scheme of Asia Standard (including share option schemes, share award schemes and any other share schemes) must not exceed 10% of the Asia Standard Shares in issue as at the date of approval of the refreshed limit (excluding Treasury Shares, if any). Options lapsed in accordance with the terms of the New AS Share Option Scheme will not be regarded as utilised for the purpose of calculating the refreshed AS Scheme Mandate Limit.
- 5.4 Notwithstanding paragraph 5.3, a refreshment of the AS Scheme Mandate Limit may be approved by the Asia Standard Shareholders within three (3) years after the date of Shareholders' approval for the last refreshment (or the Asia Standard Adoption Date) if:
- 5.4.1 any controlling shareholders (as such term is defined in the Listing Rules) of Asia Standard and their Associates abstain from voting; and
- 5.4.2 in compliance with Listing Rules 13.39(6), 13.39(7), 13.30, 13.41 and 13.42, Asia Standard establishes an independent board committee, and appoint an independent financial adviser,
- provided that the requirements of paragraphs 5.4.1 and 5.4.2 shall not apply if the refreshment is made immediately after an issue of securities by Asia Standard to the Asia Standard Shareholders on a pro rata basis in accordance with Listing Rule 13.36(2)(a) such that the unused part of the AS Scheme Mandate Limit as a percentage of the issued share capital of Asia Standard is the same as that immediately before such issue of securities, rounded to the nearest whole share.
- 5.5 No Option may be granted to any Asia Standard Eligible Participant which, if exercised in full, would result in the total number of Asia Standard Shares issued and to be issued upon exercise of all Options already granted or to be granted to such Asia Standard Eligible Participant (including exercised, cancelled and outstanding Options) in the twelve (12) month period up to and including the date of such new grant exceeding 1% of the Asia Standard Shares in issue as at the date of such new grant. Any grant of further Options above this limit shall be subject to the following requirements:
- 5.5.1 approval of the Asia Standard Shareholders at a general meeting, with such Asia Standard Eligible Participant and his Close Associates (or his Associates if such Asia Standard Eligible Participant is a Connected Person) abstaining from voting;

- 5.5.2 a circular in relation to the proposal for such further grant having been sent by Asia Standard to the Asia Standard Shareholders with such information from time to time required by the Listing Rules;
- 5.5.3 the number and terms of the Options to be granted to such proposed Asia Standard Grantee shall be fixed before the approval of the Asia Standard Shareholders as mentioned in paragraph 5.5.1 and
- 5.5.4 for the purpose of calculating the Subscription Price for the Asia Standard Shares in respect of the further Options proposed to be granted, the date of the Asia Standard Board meeting for proposing such grant of further Options shall be taken as the Date of Grant for the purposes of paragraph 7.
- 5.6 The maximum number of Asia Standard Shares referred to in paragraph 5 shall be adjusted, in such manner as the Auditors or an independent financial adviser appointed by Asia Standard shall certify as fair and reasonable in accordance with paragraph 10.

6 GRANT OF OPTIONS

- 6.1 Subject to paragraph 6.2, the Asia Standard Board shall, in accordance with the provisions of the New AS Share Option Scheme, be entitled but shall not be bound to, at any time within ten (10) years after the Asia Standard Adoption Date, make an Asia Standard Offer to such Asia Standard Eligible Participants as it may in its absolute discretion select. The Asia Standard Offer shall specify the terms on which the Option is to be granted.
- 6.2 No Asia Standard Offer shall be made to, nor shall any Asia Standard Offer be capable of acceptance by, any Asia Standard Eligible Participant at a time when the Asia Standard Eligible Participant would or might be prohibited from dealing in the Asia Standard Shares by the Listing Rules, Asia Standard's own code for securities transactions by Asia Standard Directors or by any other applicable rules, regulations or law. In particular, no Asia Standard Offer shall be made by the Asia Standard Board in the following circumstances:
- 6.2.1 after inside information has come to the knowledge of Asia Standard until Asia Standard has announced such inside information; and

6.2.2 during the period commencing one (1) month immediately before the earlier of:

- (a) the date of the Asia Standard Board meeting (or such date as is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of Asia Standard's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for Asia Standard to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of the results announcement. The period during which no Option may be granted will cover any period of delay in the publication of the results announcement.

6.3 Any grant of Options to an Asia Standard Director, chief executive or Substantial Shareholder of Asia Standard or any of their respective Associates under the New AS Share Option Scheme must be subject to the prior approval of the independent non-executive Asia Standard Directors.

6.4 Where any grant of Options to a Substantial Shareholder of Asia Standard or any of their respective Associates would result in the Asia Standard Shares issued and to be issued in respect of all Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the twelve (12) month period up to and including the date of such grant representing in aggregate over 0.1% of the Asia Standard Shares in issue (excluding Treasury Shares, if any), such further grant of Options then such further grant must be subject to the approval by Asia Standard Shareholders at a general meeting. The Asia Standard Grantee, his Associates and all Core Connected Persons of Asia Standard must abstain from voting in favour of such resolution in such general meeting. Asia Standard shall issue a circular to the Asia Standard Shareholders containing such information from time to time required by the Stock Exchange, including a recommendation from the independent non-executive Asia Standard Directors on whether or not to vote in favour of the proposed grant.

6.5 An Asia Standard Offer letter shall state the following:

6.5.1 the name, address and position of the Asia Standard Eligible Participant;

6.5.2 the number of Asia Standard Shares in respect of which the Asia Standard Offer is made and the Subscription Price for such Asia Standard Shares;

- 6.5.3 the Option Period in respect of which the Asia Standard Offer is made or, as the case may be, the Option Period in respect of separate parcels of Asia Standard Shares comprised in the Asia Standard Offer;
 - 6.5.4 the last date by which the Asia Standard Offer must be accepted;
 - 6.5.5 the procedures for acceptance;
 - 6.5.6 the performance targets (if any) that must be reached before the Options in respect of which the Asia Standard Offer is made can be exercised;
 - 6.5.7 the terms of any clawback (if any) applicable to the Options;
 - 6.5.8 such other terms and conditions of the Asia Standard Offer as may be imposed by the Asia Standard Board as are consistent with the New AS Share Option Scheme; and
 - 6.5.9 a statement requiring the Asia Standard Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New AS Share Option Scheme.
- 6.6 If performance targets are imposed on an Asia Standard Grantee upon the grant of Options, the Asia Standard Board will have regard to the purpose of the New AS Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate, (a) business performance (e.g. revenue of the Asia Standard Group for the relevant financial year); (b) operating performance (e.g. operation efficiency in terms of cost control); (c) financial performance (e.g. net profit of the Asia Standard Group for the relevant financial year); (d) market value of Asia Standard; (e) individual performance appraisal results for the relevant year (e.g. work capabilities, discipline and integrity); and/or (f) other targets to be determined in the sole discretion of the Asia Standard Board, the satisfaction of which shall be assessed and determined by the Asia Standard Board at its sole discretion.
- 6.7 An Asia Standard Offer shall be deemed to have been accepted by an Asia Standard Eligible Participant for all the Options are offered to such Asia Standard Eligible Participant (save in the case of paragraph 6.8 when acceptance of a lesser number of Options is clearly stated in the duplicate letter comprising acceptance of the Asia Standard Offer) when the duplicate letter comprising acceptance of the Asia Standard Offer duly signed by the Asia Standard Eligible Participant together with a remittance in favour of Asia Standard of HK\$1.00 by way of consideration for the grant thereof is received by the secretary of Asia Standard at the principal place of business of Asia Standard in Hong Kong within twenty-one (21) days from the Asia Standard Offer date (or such longer or shorter period as the Asia Standard Board may specify in the Asia Standard Offer letter). Such remittance shall in no circumstances be refundable.

- 6.8 Any Asia Standard Offer may be accepted by an Asia Standard Eligible Participant for less than the number of Options which are offered provided that the number of Options for which it is accepted would correspond to a number of Asia Standard Share constituting a board lot for dealing in Asia Standard Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Asia Standard Offer duly signed by such Asia Standard Eligible Participant.
- 6.9 Upon an Asia Standard Offer being accepted by an Asia Standard Eligible Participant in whole or in part in accordance with paragraphs 6.7 or 6.8, Options for which the Asia Standard Offer was so accepted will be deemed to have been granted by Asia Standard to such Asia Standard Eligible Participant on the Date of Grant. To the extent that the Asia Standard Offer is not accepted in the manner indicated in paragraphs 6.7 or 6.8, it will be deemed to have been irrevocably declined and the Options in respect of which the Asia Standard Offer is not accepted shall be regarded as never having been granted and accordingly such Options would neither be considered as lapsed nor cancelled. If the Asia Standard Eligible Participant ceases to be eligible before the Asia Standard Offer is accepted, the Asia Standard Offer shall lapse and cease to be capable of acceptance.
- 6.10 No Asia Standard Offer shall be made which is capable of or open for acceptance such that an Option will be granted after the Asia Standard Termination Date.

7 SUBSCRIPTION PRICE

Subject to adjustments made in a situation contemplated under paragraph 10, the Subscription Price in respect of any Option shall be at the discretion of the Asia Standard Board, provided that it shall not be less than the highest of:

- (a) the closing price of an Asia Standard Share as shown in the daily quotations sheet of the Stock Exchange on the Date of Grant (which must be a Business Day) in respect of such Option;

- (b) the average of the closing prices of the Asia Standard Shares as shown in the daily quotations sheet of the Stock Exchange for the five (5) Business Days immediately preceding the relevant Date of Grant in respect of such Option; and
- (c) the nominal value of an Asia Standard Share on the Date of Grant.

8 EXERCISE OF OPTIONS

- 8.1 An Option shall be personal to the Asia Standard Grantee and shall not be assignable or transferable and no Asia Standard Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by an Asia Standard Grantee shall entitle Asia Standard to cancel any Option or part thereof granted to such Asia Standard Grantee without compensation to the extent not already exercised without incurring any liability on the part of Asia Standard in accordance with paragraph 9.1.5.
- 8.2 An Option may be exercised in accordance with the terms of the New AS Share Option Scheme at any time during an Option Period to be notified by the Asia Standard Board to each Asia Standard Grantee (subject to paragraph 8.7, subject to the attainment of any performance targets which the Asia Standard Offer states must be satisfied or achieved before the Options can be exercised and subject to the absence of any event which may trigger clawback of such Options, in each case, as stated in the Asia Standard Offer letter). The Option Period will be determined by the Asia Standard Board in its absolute discretion, provided that the Option Period must commence no earlier than twelve (12) months after the Date of Grant and that no Option may be exercised later than ten (10) years from the Date of Grant. Any Option not exercised within the Option Period shall lapse and determine.
- 8.3 The minimum period for which an Option must be held before such an Option can be exercised shall be twelve (12) months under the terms of the New AS Share Option Scheme.

- 8.4 An Option shall be exercisable in whole or in part by an Asia Standard Grantee giving notice in writing (in a form prescribed by the Asia Standard Board) to the secretary of Asia Standard at the principal place of business of Asia Standard in Hong Kong stating that the Option is thereby exercised and the number of Asia Standard Shares in respect of which it is so exercised (which, except where the number of Asia Standard Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Asia Standard Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for Asia Standard Shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice (and, where appropriate, receipt of the certificate of the Auditors or the independent financial adviser to Asia Standard pursuant to paragraph 10) and subject to Asia Standard obtaining value for the payment of the Subscription Price in full, Asia Standard shall accordingly allot the relevant number of Asia Standard Shares to the Asia Standard Grantee (or, in the event of an exercise of Option by a Personal Representative pursuant to paragraph 8.5.1, to the estate of the Asia Standard Grantee) fully paid and issue to the Asia Standard Grantee (or his estate in the event of an exercise by his Personal Representative as aforesaid) a share certificate or certificates in respect thereof.
- 8.5 Subject as hereinafter provided and/or any restrictions applicable under the Listing Rules, an Option which have vested may (and may only) be exercised by the Asia Standard Grantee at any time or times during the Option Period provided that:
- 8.5.1 in the event of the Asia Standard Grantee ceasing to be an Asia Standard Eligible Participant by reason of his death before exercising his Option in full and none of the events for termination of employment or engagement under paragraph 9.1.3 then exists with respect to such Asia Standard Grantee, his Personal Representative(s) may exercise such Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 8.6 within a period of six (6) months (or such other period as the Asia Standard Board may determine) from the date of his death and any Option not so exercised shall lapse and determine at the expiry of such period;
- 8.5.2 in the event of the employing company of an Asia Standard Grantee ceasing to be an Asia Standard Subsidiary or in the event of the Asia Standard Grantee ceasing to be a director or employee of Asia Standard or an Asia Standard Subsidiary by reason of his resignation, whether or not in accordance with the provisions of his contract of employment, then the Asia Standard Grantee may exercise his option in whole or in part at any time within a period of three (3) months (or such other period as the Asia Standard Board may determine) commencing on the date of the cessation and any Options not so exercised shall lapse and determine at the end of such period;

- 8.5.3 in the event of the Asia Standard Grantee ceasing to be a director or employee of Asia Standard or an Asia Standard Subsidiary (and therefore ceasing to be an Asia Standard Eligible Participant) on one or more of the grounds specified in paragraph 9.1.3 before exercising his Option in full, such Option (to the extent not already exercised) shall lapse on the date of cessation and not be exercisable. The Asia Standard Board may within one (1) month from the date of such cessation otherwise determine that such Option shall become exercisable within such period as the Asia Standard Board may determine following the date of such cessation;
- 8.5.4 in the event of the Asia Standard Grantee ceasing to be an Asia Standard Eligible Participant as and when determined by the Asia Standard Board by resolution for any reason other than as described in this paragraph 8, then all his Options shall lapse and determine on the date he so ceases (to the extent not already exercised);
- 8.5.5 if, in consequence of any general offer made to all the Asia Standard Shareholders (or all such Asia Standard Shareholders other than the offeror, any person controlled by the offeror and any person acting in concert with the offeror) (including an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of Asia Standard) or otherwise, and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, then the Asia Standard Board shall as soon as practicable thereafter notify every Asia Standard Grantee accordingly and each Asia Standard Grantee (or his Personal Representative) shall be entitled at any time within the period of twenty-one (21) days after such offer becomes or is declared unconditional, to exercise all or any of his outstanding Option (to the extent that such Options have been vested and have not lapsed or been cancelled), and such Option shall, to the extent not having been exercised, lapse and determine without compensation upon the expiry of such period;
- 8.5.6 in the event a notice is given by Asia Standard to the Asia Standard Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for the voluntary winding up of Asia Standard, Asia Standard shall as soon as possible give notice thereof to every Asia Standard Grantee and the Asia Standard Grantee (or his Personal Representative) shall be entitled by notice in writing to Asia Standard (such notice to be received by Asia Standard not later than four (4) business days prior to the proposed general meeting) to exercise all or any of his Option (to the extent that such Options have been vested and have not lapsed or been cancelled);

- 8.5.7 in the event of a compromise or arrangement between Asia Standard and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of Asia Standard or its amalgamation with any other company or companies, Asia Standard shall give notice thereof to every Asia Standard Grantee on the same day as it despatches to each Asia Standard Shareholder or creditor of Asia Standard a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Asia Standard Grantee (or his Personal Representative) shall be entitled by notice in writing to Asia Standard accompanied by the remittance for the Subscription Price in respect of his Option (such notice to be received by Asia Standard not later than two (2) business days prior to the proposed meeting) to exercise all or any of his Option (to the extent that such Options have been vested and have not lapsed or been cancelled). With effect from the date of such meeting, the rights of all Asia Standard Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent not having been exercised, thereupon lapse and determine without compensation.
- 8.6 The Asia Standard Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the bye-laws of Asia Standard and will rank *pari passu* in all respects with the existing fully paid Asia Standard Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of Asia Standard is closed, the first day of the re-opening of the register of members and accordingly will entitle the holders thereof to participate in all dividends or other distributions (including distributions made upon the liquidation of Asia Standard) paid or made on or after that date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before that date. An Asia Standard Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Asia Standard Grantee has been duly entered onto the register of members of Asia Standard as the holder thereof.
- 8.7 An Asia Standard Grantee shall not be entitled to exercise any Option until any restriction or condition imposed by the applicable laws and regulations in relation to the subscription for, holding of, dealing in, shares by such Asia Standard Grantee have been abolished, removed or ceased to be applicable to the Asia Standard Grantee or the Asia Standard Grantee has obtained approval, exemption or waiver from the relevant regulatory authorities, or complied with applicable laws, regulations and notices, for the subscription for, holding of or dealing in the Asia Standard Shares.

9 EARLY TERMINATION OF OPTION PERIOD

9.1 The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:

9.1.1 the expiry of the Option Period (subject to the provisions of the New AS Share Option Scheme);

9.1.2 any expiry date or the expiry of any period (as the case may be) referred to in paragraphs 8.5.1 to 8.5.7;

9.1.3 the date on which the Asia Standard Grantee ceases to be an Asia Standard Eligible Participant by reason of a termination of his employment with Asia Standard or an Asia Standard Subsidiary on the grounds that:

- a. he has been guilty of persistent or serious misconduct;
- b. he appears either to be unable to pay or to have no reasonable prospect of being able to pay debts;
- c. he has committed any act of bankruptcy or has become bankrupt or insolvent or has made any arrangement or composition with his creditors generally; or
- d. he has been convicted of any criminal offence (other than an offence which in the opinion of the Asia Standard Board does not bring the Grantee or the Asia Standard Group into disrepute);

9.1.4 the date of commencement of the winding up of Asia Standard;

9.1.5 the date on which the Asia Standard Grantee commits a breach of paragraph 8.1;

9.1.6 the date on which any of the following events, unless otherwise waived by the Asia Standard Board, happen:

- (a) a bankruptcy order has been made against the Asia Standard Grantee in any jurisdiction; or
- (b) a petition for bankruptcy has been presented against the Asia Standard Grantee in any jurisdiction;

- 9.1.7 the date on which the Asia Standard Grantee commits a breach of any terms and conditions of the New AS Share Option Scheme or the grant of his Option, if the Asia Standard Board shall exercise Asia Standard's right to cancel the Option without compensation; or
- 9.1.8 the date on which the Asia Standard Board considers that the Asia Standard Grantee fails to meet the continuing eligibility criteria as provided in the New AS Share Option Scheme, if the Asia Standard Board shall exercise Asia Standard's right to cancel the Option without compensation.
- 9.2 If any of the events set out in paragraph 9.1.6 happen or the Asia Standard Grantee commits a breach of any terms and conditions of the New AS Share Option Scheme or the grant of his Option, the Asia Standard Board shall have the right to cancel his Option without compensation.
- 9.3 If an Option lapses as contemplated hereunder, the Asia Standard Grantee shall not be entitled to any compensation from Asia Standard.

10 REORGANISATION OF CAPITAL STRUCTURE

- 10.1 In the event of any alteration in the capital structure of Asia Standard (other than an issue of Asia Standard Shares as consideration in respect of a transaction to which Asia Standard is a party) whilst any Option remains exercisable or the New AS Share Option Scheme remains in effect as a result of any capitalisation of profits or reserves, bonus issue, rights issue, open offer, consolidation or sub-division of Asia Standard Shares or reduction of share capital of Asia Standard in accordance with legal requirements and requirements of the Stock Exchange, then, in any such case the number or nominal amount of Asia Standard Shares to which the New AS Share Option Scheme or any Option(s) relates (insofar as it is/ they are unexercised) and/or the Subscription Price thereunder and/or the relevant maximum limits determined under paragraph 5 may be adjusted in such manner as the Asia Standard Board may deem appropriate provided always that:
- 10.1.1 any such adjustment shall be made to give an Asia Standard Grantee the same proportion of the equity capital of Asia Standard as that to which that Asia Standard Grantee was previously entitled (as interpreted in accordance with the Supplementary Guidance);
- 10.1.2 if Asia Standard conducts a share consolidation or subdivision, the maximum number of Asia Standard Shares that may be issued in respect of all Options granted under the New AS Share Option Scheme and options and awards granted under any other share scheme of Asia Standard (including share option schemes, share award schemes and other share schemes) as a percentage of the total number of issued Asia Standard Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share;

- 10.1.3 any such adjustment shall be made on the basis that the aggregate Subscription Price payable by an Asia Standard Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- 10.1.4 no such adjustment shall be made the effect of which would be to enable an Asia Standard Share to be issued at less than its nominal value; and
- 10.1.5 any adjustments as a result of a rights issue, open offer or capitalisation issue, shall be made in accordance with the acceptable adjustments set forth in the Supplementary Guidance and such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time.
- 10.2 If any adjustments occur pursuant to paragraph 10.1 above (save where an adjustment arises by way of a capitalisation issue) the Asia Standard Board shall instruct the Auditors or an independent financial adviser to certify in writing that in their fair and reasonable opinion the adjustments proposed complies with Rule 17.03(13) of the Listing Rules (as amended from time to time) and the note thereto and the Supplementary Guidance.
- 10.3 If there has been any alteration in the capital structure of Asia Standard as referred to in paragraph 10.1, Asia Standard shall, upon receipt of a notice from a Grantee in accordance with paragraph 8.4, inform the Asia Standard Grantee of such alteration and shall either inform the Asia Standard Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by Asia Standard for such purpose or, if no such certificate has yet been obtained, inform the Asia Standard Grantee of such fact and instruct the Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 10.2.
- 10.4 In giving any certificate under this paragraph 10, the Auditors or the independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on Asia Standard and all persons who may be affected thereby.

11 CANCELLATION OF OPTIONS

- 11.1 Any Options granted but not exercised may not be cancelled except with the prior sanction of the Asia Standard Board or by an ordinary resolution of the Asia Standard Shareholders. Any Options granted but subsequently renounced by the Asia Standard Grantee may be cancelled by the Asia Standard Board.
- 11.2 Cancelled Options may be re-issued after such cancellation has been approved, provided that re-issued Options shall only be granted in compliance with the terms of the New AS Share Option Scheme.

11.3 If an Option is cancelled under paragraph 11.1, the Asia Standard Grantee shall not be entitled to any compensation from Asia Standard.

11.4 Where Asia Standard cancels Options and issue new Options to the same Asia Standard Grantee, the issue of such new Options may only be made with available unissued Options (excluding the cancelled Options) within the AS Scheme Mandate Limit and/or the refreshed limit(s) as referred to in paragraph 5 (as the case may be).

12 SHARE CAPITAL

12.1 The exercise of any Option shall be subject to the Asia Standard Shareholders in a general meeting approving any necessary increase in the authorised share capital of Asia Standard. Subject thereto, the Asia Standard Board shall make available sufficient authorised but unissued share capital of Asia Standard so as to allow the allotment of the Asia Standard Shares on the exercise of any Option.

12.2 The Options do not carry any right to vote in general meeting of Asia Standard, or any right, dividend, transfer or any other rights, including those arising on the liquidation of Asia Standard.

12.3 No Asia Standard Grantee shall enjoy any of the rights of an Asia Standard Shareholder by virtue of the grant of an Option pursuant to the New AS Share Option Scheme, unless and until Asia Standard Shares are actually issued to the Asia Standard Grantee pursuant to the exercise of such Option.

13 DISPUTES

Any dispute arising in connection with the number of Shares of an Option, any of the matters referred to in paragraph 10.4, or any adjustment under paragraph 10.1 shall be referred to the decision of the Auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby. In the event that the Auditors refuse to act, the expert shall be appointed, upon the application of either party to the dispute, by the Hong Kong International Arbitration Centre in accordance with its rules.

14 ALTERATION OF THE NEW AS SHARE OPTION SCHEME

14.1 The Asia Standard Board may from time to time in their absolute discretion waive or amend such of the provisions of the New AS Share Option Scheme as they deem desirable, provided that, except with the prior sanction of a resolution of the Asia Standard Shareholders in a general meeting of Asia Standard, no alteration shall be made to the New AS Share Option Scheme altering to the advantage of Asia Standard Grantees or prospective Asia Standard Grantees any of the provisions of the New AS Share Option Scheme as to the definitions of “Asia Standard Eligible Participants” and “Option Period”, any terms and conditions of the New AS Share Option Scheme which are of a material nature and any matter set out in Rule 17.03 of the Listing Rules.

- 14.2 Any change to the terms of the Options granted to an Asia Standard Eligible Participant must be approved by the Asia Standard Board, the Asia Standard Remuneration Committee, the independent non-executive Asia Standard Directors and/or Asia Standard Shareholders (as the case may be) if the initial grant of the Options was approved by the Asia Standard Board, the Asia Standard Remuneration Committee, the independent non-executive Asia Standard Directors and/or the Asia Standard Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New AS Share Option Scheme.
- 14.3 The amended terms of the New AS Share Option Scheme and all Options shall continue to comply with the relevant requirements of the Listing Rules.
- 14.4 The Asia Standard Board shall be entitled to amend the terms of the New AS Share Option Scheme so as to comply with the Listing Rules and any Supplementary Guidance or any future guidance or interpretation of the Listing Rules from time to time applicable to the New AS Share Option Scheme, provided that such amendments are allowed by the Listing Rules and any Supplementary Guidance.
- 14.5 Any change to the authority of the Asia Standard Board in relation to any alteration to the terms of the New AS Share Option Scheme must be approved by the Asia Standard Shareholders in a general meeting.
- 14.6 Where a change is proposed to the terms of any Options granted to an Asia Standard Eligible Participant who is a Substantial Shareholder or any of their respective Associates, then the proposed change must be subject to the approval by Asia Standard Shareholders at a general meeting. The Asia Standard Grantees, his Associates and all Core Connected Persons of Asia Standard must abstain from voting in favour of such resolution in such general meeting. Asia Standard shall issue a circular to the Asia Standard Shareholders containing such information from time to time required by the Stock Exchange, including a recommendation from the independent non-executive Asia Standard Directors on whether or not to vote in favour of the proposed change.

15 TERMINATION

Asia Standard by an ordinary resolution by the Asia Standard Shareholders in a general meeting or the Asia Standard Board may at any time terminate the operation of the New AS Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New AS Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New AS Share Option Scheme and any Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New AS Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



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 Wednesday, 4 September 2024 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 2024;
2.
 - (a) To re-elect Mr. Poon Jing as an executive Director;
 - (b) To re-elect Mr. Kwan Po Lam, Phileas as an executive Director;
 - (c) To re-elect Mr. Cheung Kwok Wah (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 for the ensuing year and to authorise the Board to fix their remuneration;

* For identification purpose 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 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;

NOTICE OF ANNUAL GENERAL MEETING

(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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 13 August 2024 convening the annual general meeting of Asia Standard International Group Limited (“**Asia Standard**”) to be held on 4 September 2024 (the “**Asia Standard AGM Notice**”) and without prejudice to Resolution 5B set out in the Notice, the directors of Asia Standard (the “**Asia Standard Directors**”) be and are generally and unconditionally authorised to exercise

NOTICE OF ANNUAL GENERAL MEETING

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 “**Asia Standard Shares**”) and to issue, allot or grant securities convertible into Asia Standard Shares or options, warrants or similar rights to subscribe for any Asia Standard Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into Asia Standard 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 Asia Standard 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 Asia Standard Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Asia Standard 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 Asia Standard 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 Asia Standard Shares; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Asia Standard Shares in lieu of the whole or part of a dividend on Asia Standard Shares in accordance with the bye-laws of Asia Standard (the “**Asia Standard 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;

NOTICE OF ANNUAL GENERAL MEETING

(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
- (ii) the expiration of the period within which the next annual general meeting of Asia Standard is required by the Asia Standard 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 Asia Standard Shares pursuant to an offer of Asia Standard Shares open for a period fixed by the Asia Standard Directors made to holders of Asia Standard 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 Asia Standard Shares (subject to such exclusions or other arrangements as the Asia Standard 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 Asia Standard AGM Notice, the aggregate number of Asia Standard Shares that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Asia Standard 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 Asia Standard 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 Asia Standard Shares repurchased pursuant to the said Asia Standard Resolution 4B and the said approval shall be limited accordingly.”

NOTICE OF ANNUAL GENERAL MEETING

6. 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 6A(c) of this Resolution; (ii) the passing of resolution 5A (**“Asia Standard Resolution 5A”**) as set out in the Asia Standard AGM Notice; and (iii) the passing of resolution 4A (**“AS Hotel Resolution 4A”**) as set out in the notice dated 13 August 2024 convening the annual general meeting of Asia Standard Hotel Group Limited (**“AS Hotel”**) to be held on 4 September 2024 (the **“AS Hotel AGM Notice”**) and without prejudice to Resolution 6B set out in the Notice, the directors of AS Hotel (the **“AS Hotel Directors”**) be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 6A(d) of this Resolution) all the powers of AS Hotel to issue, allot or otherwise deal with shares of HK\$0.02 each in the capital of AS Hotel (the **“AS Hotel Shares”**) and to issue, allot or grant securities convertible into AS Hotel Shares or options, warrants or similar rights to subscribe for any AS Hotel Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into AS Hotel Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;
- (b) the approval in paragraph 6A(a) of this Resolution shall authorise the AS Hotel 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 Hotel Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the AS Hotel Directors pursuant to the approval in paragraphs 6A(a) and 6A(b) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph 6A(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 Hotel Shares;
- (iii) the exercise of subscription or conversion right under the terms of any warrants of AS Hotel 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 AS Hotel and/or any of its subsidiaries of options to subscribe for or rights to acquire AS Hotel Shares; and

NOTICE OF ANNUAL GENERAL MEETING

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

shall not exceed 20 per cent of the share capital of AS Hotel 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 AS Hotel; or
- (ii) the expiration of the period within which the next annual general meeting of AS Hotel is required by the AS Hotel Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under AS Hotel Resolution 4A by an ordinary resolution of the shareholders of AS Hotel in general meeting.

“**Rights Issue**” means the allotment, issue or grant of AS Hotel Shares pursuant to an offer of AS Hotel Shares open for a period fixed by the AS Hotel Directors made to holders of AS Hotel Shares whose names appear on the register of members of AS Hotel on a fixed record date in proportion to their then holdings of such AS Hotel Shares (subject to such exclusions or other arrangements as the AS Hotel 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 6A in the Notice of which this Resolution forms part; (b) resolution 5B as set out in the Asia Standard AGM Notice; and (c) AS Hotel Resolution 4A and resolution 4B (“**AS Hotel Resolution 4B**”) as set out in the AS Hotel AGM Notice, the aggregate number of AS Hotel Shares that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the AS Hotel Directors pursuant to and in accordance with the approval given in Resolution 6A set out in the Notice be and is hereby increased and extended by the addition of the aggregate number of AS Hotel Shares which may be repurchased by AS Hotel pursuant to and in accordance with the approval given in AS Hotel Resolution 4B provided that such amount shall not exceed the aggregate number of AS Hotel Shares repurchased pursuant to the said AS Hotel Resolution 4B and the said approval shall be limited accordingly.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business to consider and, if thought fit, pass with or without amendments, the following Resolution as an ordinary resolution:

“**THAT** conditional upon the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares (up to 10% of the total number of Shares in issue as at the date hereof) falling to be issued pursuant to the exercise of any options granted under the share option scheme referred to in the circular of the Company dated 13 August 2024, the terms of which are set out in the document marked “A” and produced to this meeting and for the purpose of identification initialed by the Chairman hereof (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted to be the share option scheme of the Company **AND THAT** the Board be and is hereby authorised to grant options thereunder and to allot and issue Shares falling to be issued upon the exercise of the option granted under the New Share Option Scheme and take all such steps as may be necessary, expedient or desirable in order to implement the New Share Option Scheme.”

8. 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 6 as set out in the Asia Standard AGM Notice and conditional upon the Stock Exchange granting approval for the listing of, and permission to deal in, the Asia Standard Shares (up to 10% of the total number of Asia Standard Shares in issue as at the date hereof) falling to be issued pursuant to the exercise of any options granted under the share option scheme referred to in the circular of Asia Standard dated 13 August 2024, the terms of which are set out in the document marked “B” and produced to this meeting and for the purpose of identification initialed by the Chairman hereof (the “**New AS Share Option Scheme**”), the New AS Share Option Scheme be and is hereby approved and adopted to be the share option scheme of Asia Standard **AND THAT** the Asia Standard Board be and is hereby authorised to grant options thereunder and to allot and issue Asia Standard Shares falling to be issued upon the exercise of the option granted under the New AS Share Option Scheme and take all such steps as may be necessary, expedient or desirable in order to implement the New AS Share Option Scheme.”

By Order of the Board
Asia Orient Holdings Limited
Tung Kwok Lui
Company Secretary

Hong Kong, 13 August 2024

NOTICE OF ANNUAL GENERAL MEETING

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 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.asiaorient.com.hk 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. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Lun Pui Kan and Mr. Kwan Po Lam, Phileas; and the independent non-executive Directors are Mr. Wong Chi Keung, Mr. Cheung Kwok Wah and Mr. Leung Wai Keung.