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## **ASIA STANDARD INTERNATIONAL GROUP LIMITED**

**泛海國際集團有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock code: 129)**

### **REORGANISATION OF THE BOARD**

The Board announces the following reorganisation of the Board:

- (1) Mr. Au Yat Chuen has resigned from his position as non-executive Director and Mr. Loup, Nicholas James has resigned from his positions as non-executive Director and member of the Remuneration Committee, both with effect from 9 July 2012; and
- (2) Mr. Poon Hai has been appointed as an executive Director with effect from 9 July 2012.

The board (the “**Board**”) of directors (the “**Directors**”) of Asia Standard International Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces the following reorganisation (the “**Reorganisation**”) of the Board:

#### **RESIGNATION OF DIRECTORS**

In late 2011, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) introduced a series of amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), including a new Rule 3.10A which requires an issuer to appoint independent non-executive directors representing at least one-third of its board by 31 December 2012.

Prior to the Reorganisation, the Board had five executive Directors, two non-executive Directors and three independent non-executive Directors. To facilitate the compliance with the requirements of the new Rule 3.10A of the Listing Rules, Mr. Au Yat Chuen (“**Mr. Au**”) has resigned from his position as non-executive Director and Mr. Loup, Nicholas James (“**Mr. Loup**”) has resigned from his positions as

non-executive director and member of the remuneration committee (the “**Remuneration Committee**”) of the Board, both with effect from 9 July 2012, in order to pursue their own business interests. Both Mr. Au and Mr. Loup have confirmed that they have no disagreement with the Board and there are no matters relating to their resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

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

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

Mr. Poon Hai (“**Mr. Poon**”) has been appointed as an executive Director with effect from 9 July 2012.

Mr. Poon, aged 27, holds a Bachelor of Commerce degree from the University of British Columbia. Mr. Poon joined the Group in 2009 and is the development manager of the Company. He is also an executive director of Asia Orient Holdings Limited (Stock Code: 214) (“Asia Orient”) and an executive director and the development manager of Asia Standard Hotel Group Limited (Stock Code: 292), the holding company of the Company and the non-wholly owned subsidiary of the Company respectively, whose shares are listed on the Main Board of the Stock Exchange, and a director of certain subsidiaries of Asia Orient. He is the son of Mr. Poon Jing, the Managing Director, Chief Executive and controlling shareholder of the Company, and the nephew of Mr. Fung Siu To Clement and Dr. Lim Yin Cheng, the Chairman and the Deputy Chairman of the Company, respectively.

Mr. Poon does not have a director’s service contract with the Company and has no fixed term of service with the Company. In accordance with Code Provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Mr. Poon shall retire at the first general meeting of the Company after his appointment but will then be eligible for re-election. No director’s fee is payable to Mr. Poon for his service as an executive Director, but Mr. Poon is entitled to an annual salary of approximately HK\$730,000 and a discretionary bonus and such other benefit schemes as the Remuneration Committee may determine having regard to, among other things, his performance and the operation results of the Group in respect of the relevant financial year of the Company.

Save as disclosed above, (1) Mr. Poon has no relationship with any Directors, senior management or substantial shareholders of the Company, (2) Mr. Poon does not have any interest in the securities of the Company within the meaning of Part XV of the

Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), (3) Mr. Poon has not been a director of any listed companies in the past three years, (4) there is no information relating to Mr. Poon that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and (5) there are no other matters in relation to the appointment of Mr. Poon as a Director that need to be brought to the attention of the shareholders of the Company.

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

Following Mr. Au and Mr. Loup's resignation and Mr. Poon's appointment, the Board will have six executive Directors and three independent non-executive Directors and will be in compliance with the requirements of the new Rule 3.10A of the Listing Rules.

By order of the Board of  
**Asia Standard International Group Limited**  
**Fung Siu To Clement**  
*Chairman*

Hong Kong, 9 July 2012

*As at the date of this announcement, the executive Directors are Mr. Fung Siu To Clement, Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Poon Hai, Mr. Lun Pui Kan and Mr. Kwan Po Lam Phileas, and the independent non-executive Directors are Mr. Koon Bok Ming Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung.*

*\* for identification purpose only*