

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ASIA ORIENT HOLDINGS LIMITED

滙漢控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 214)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that Mr. Hung Yat Ming has resigned from his position as an independent non-executive Director and Mr. Leung Wai Keung has been appointed as an independent non-executive Director, both with effect from 15 January 2021.

The Board further announces that Mr. Wong Chi Keung, an independent non-executive Director, has been appointed as the chairman of the Audit Committee with effect from 15 January 2021.

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Hung Yat Ming (“**Mr. Hung**”) has resigned from his position as an independent non-executive Director, the chairman of the Audit Committee of the Company (the “**Audit Committee**”) as well as a member of the Remuneration Committee of the Company (the “**Remuneration Committee**”) with effect from 15 January 2021 in order to pursue his personal goals. Mr. Hung has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation which need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Leung Wai Keung (“**Mr. Leung**”) has been appointed as an independent non-executive Director with effect from 15 January 2021.

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

Mr. Leung, aged 58, is an independent non-executive director, a member of the Remuneration Committee and the Audit Committee of Asia Standard International Group Limited (Stock Code: 129) (“**Asia Standard**”). He is also an independent non-executive director and a member of the Audit Committee of Asia Standard Hotel Group Limited (Stock Code: 292) (“**Asia Standard Hotel**”). Mr. Leung joined Asia Standard and Asia Standard Hotel in 2004. Asia Standard and Asia Standard Hotel are non-wholly owned subsidiaries of the Company whose shares are listed on the Main Board of the Stock Exchange.

Mr. Leung is currently a Barrister-at-Law. He has about 10 years of experience in accounting and financial management in several firms and thereafter been practicing as a barrister since 1996. Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries (“**HKICS**”), the Association of Chartered Certified Accountants and the Chartered Institute of Arbitrators. He was admitted to the High Court of Hong Kong as a barrister in 1994. He holds a Master Degree in Accounting and Finance from University of Lancaster and obtained a Bachelor of Laws from Manchester Metropolitan University. He was the President of HKICS in 2006 and the Chairman of the Chartered Institute of Arbitrators (East Asia Branch) in 2015/16 and 2016/17. Mr. Leung had sit on various statutory tribunals such as the Board of Review, the Guardianship Board and the Registration of Persons Tribunal. From 2012 to 2018, Mr. Leung also held the position as the Chairman of the Appeal Board for the Hotel and Guesthouse Accommodation, the Clubs (Safety of Premises) and Bedspace Apartments. Mr. Leung currently is the Chairman of the Appeal Tribunal (Buildings) and a member of the Disciplinary Board Panel (Land Survey). On 1 July 2018, Mr. Leung was appointed as a Justice of the Peace by the Government.

As at the date of this announcement, Mr. Leung 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 (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), Mr. Leung shall retire at the first general meeting of the Company after his appointment but will then be eligible for re-election, and upon re-election, Mr. Leung will be subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance

with Code Provision A.4.2 of the CG Code. Mr. Leung is entitled to a director's fee, the amount of which has been reviewed by the Remuneration Committee and determined by the Board with reference to the prevailing market conditions, his qualifications and experience together with his duties and responsibilities in the Company. The director's fee for Mr. Leung as an independent non-executive Director is HK\$200,000 per annum.

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

APPOINTMENT OF THE CHAIRMAN OF THE AUDIT COMMITTEE

Subsequent to the resignation of Mr. Hung, Mr. Wong Chi Keung, an independent non-executive Director as well as a member of the Audit Committee and the chairman of the Remuneration Committee, has been appointed the chairman of the Audit Committee to fill the vacancy left by Mr. Hung with effect from 15 January 2021.

By order of the Board of
ASIA ORIENT HOLDINGS LIMITED
Fung Siu To, Clement
Chairman

Hong Kong, 15 January 2021

As at the date of this announcement, 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. Cheung Kwok Wah, Mr. Leung Wai Keung and Mr. Wong Chi Keung.

* *For identification purpose only*