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亞證地產有限公司

ASIASEC PROPERTIES LIMITED

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 271)

**(1) RESIGNATION OF CHAIRMAN OF THE BOARD AND  
NON-EXECUTIVE DIRECTOR**

**(2) RESIGNATION OF CHIEF EXECUTIVE AND  
APPOINTMENT OF CHAIRMAN OF THE BOARD AND  
CHAIRMAN OF EXECUTIVE COMMITTEE**

**AND**

**(3) APPOINTMENT OF CHIEF EXECUTIVE, EXECUTIVE DIRECTOR  
AND MEMBER OF EXECUTIVE COMMITTEE**

**(1) RESIGNATION OF CHAIRMAN OF THE BOARD AND NON-EXECUTIVE  
DIRECTOR**

The Board announces that, with effect from 4th January, 2018, Mr. Lee Seng Hui resigned as the Chairman of the Board and the Non-Executive Director of the Company.

**(2) RESIGNATION OF CHIEF EXECUTIVE AND APPOINTMENT OF  
CHAIRMAN OF THE BOARD AND CHAIRMAN OF EXECUTIVE  
COMMITTEE**

The Board announces that, with effect from 4th January, 2018, Mr. Patrick Lee Seng Wei (i) resigned as the Chief Executive of the Company; and (ii) has been appointed as the Chairman of the Board and the chairman of the executive committee of the Board. Mr. Patrick Lee Seng Wei shall remain as an Executive Director of the Company.

**(3) APPOINTMENT OF CHIEF EXECUTIVE, EXECUTIVE DIRECTOR AND  
MEMBER OF EXECUTIVE COMMITTEE**

The Board is pleased to announce that, with effect from 4th January, 2018, Mr. Lee Shu Yin has been appointed as the Chief Executive, an Executive Director of the Company and a member of the executive committee of the Board.

**(1) RESIGNATION OF CHAIRMAN OF THE BOARD AND NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Asiasec Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 4th January, 2018, Mr. Lee Seng Hui resigned as the Chairman of the Board and the Non-Executive Director of the Company due to his other business engagements.

Mr. Lee Seng Hui has confirmed that (i) he has no claims against the Company in respect of his resignation; (ii) he has no disagreement with the Board; and (iii) there is no matter in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

**(2) RESIGNATION OF CHIEF EXECUTIVE AND APPOINTMENT OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF EXECUTIVE COMMITTEE**

The Board announces that, with effect from 4th January, 2018, Mr. Patrick Lee Seng Wei (“**Mr. Lee**”) (i) resigned as the Chief Executive of the Company; and (ii) has been appointed as the Chairman of the Board and the chairman of the executive committee of the Board. Mr. Lee shall remain as an Executive Director of the Company.

Mr. Lee’s biographical details are set out below:

**Mr. Patrick Lee Seng Wei**, aged 65, was appointed an Executive Director of the Company on 18th November, 2016 and was the Chief Executive of the Company during the period from 22nd December, 2016 to 4th January, 2018. He is also a director of certain subsidiaries of the Company. Being an architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is the managing director and an executive director of Tian An China Investments Company Limited (“**TACI**”), the controlling shareholder of the Company and a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 28). He is a cousin of Mr. Lee Seng Hui who is one of the trustees of Lee and Lee Trust (a discretionary trust and a controlling shareholder of the Company).

There is no service contract between the Company and Mr. Lee. He is entitled to a Director’s fee of HK\$10,000 per annum. Mr. Lee is also an employee of TACI which charges management services fee to the Company according to a specified percentage of his remuneration in TACI and such percentage is determined by reference to the percentage of time devoted by him on the affairs of the Company. The remuneration of Mr. Lee was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. Lee in the Company. He has no designated length of service with the Company but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company (the “**Articles**”) or any other applicable laws from time to time whereby he shall vacate his office.

Save as disclosed above, as at the date of this announcement, Mr. Lee does not (i) have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”); (ii) hold any directorship in other listed companies in Hong Kong or overseas in the past three years or any other major appointments or qualifications; (iii) hold any other positions within the Company or other members of the Group; and (iv) have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

There is no further information to be disclosed by the Company pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and there are no other matters relating to the appointment of Mr. Lee that need to be brought to the attention of the Shareholders.

Mr. Lee has confirmed that (i) he has no claims against the Company in respect of his resignation as the Chief Executive of the Company; (ii) he has no disagreement with the Board; and (iii) there is no matter in relation to his resignation as the Chief Executive of the Company that need to be brought to the attention of the Shareholders.

### **(3) APPOINTMENT OF CHIEF EXECUTIVE, EXECUTIVE DIRECTOR AND MEMBER OF EXECUTIVE COMMITTEE**

The Board is pleased to announce that, with effect from 4th January, 2018, Mr. Lee Shu Yin (“Mr. SY Lee”) has been appointed as the Chief Executive, an Executive Director of the Company and a member of the executive committee of the Board.

Mr. SY Lee’s biographical details are set out below:

**Mr. Lee Shu Yin**, aged 51, holds a Master’s Degree in Finance from the London Business School, and Bachelor of Arts and Bachelor of Science Degrees from Stanford University. Mr. SY Lee is a Chartered Financial Analyst charterholder. He has over twenty years of experience in corporate finance, investment and management. Mr. SY Lee is currently the chief investment officer of Grand River Properties (China) Ltd., a Shanghai-based real estate investment consulting company that he co-founded in 2003, and also an executive of PGR Asian RE Fund GP, Ltd. which managed a property-related investment account of a wholly-owned subsidiary of TACI, the controlling shareholder of the Company. He is also an independent non-executive director of Altus Holdings Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (Stock Code: 8149). Mr. SY Lee was previously a non-executive director of TACI during the period from 18th March, 2011 to 14th June, 2017 and an executive director of the same company during the period from 15th June, 2017 to 4th January, 2018, He also held various positions as a vice president and director in the Asian Equities division of JP Morgan Securities Limited/Robert Fleming Securities while based in London, New York and Boston and as an executive director of Goldman Sachs International in Hong Kong.

An employment agreement which forms the basis of emoluments has been entered into between the Company and Mr. SY Lee pursuant to which he is entitled to receive (i) a total remuneration package of HK\$2,100,800 per annum (including a monthly basic salary and a thirteen-month salary payment that is made each December in respect of that year); and (ii) a discretionary bonus which is based on the performance of both Mr. SY Lee and the Company. He is also entitled to a Director's fee of HK\$10,000 per annum. The remuneration of Mr. SY Lee was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. SY Lee in the Company. He has no designated length of service with the Company but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office.

Save as disclosed above, as at the date of this announcement, Mr. SY Lee does not (i) have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO; (ii) hold any directorship in other listed companies in Hong Kong or overseas in the past three years or any other major appointments or qualifications; (iii) hold any other positions within the Company or other members of the Group; and (iv) have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

There is no further information to be disclosed by the Company pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Mr. SY Lee that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Mr. Lee Seng Hui for his valuable contribution during his term of service with the Company and welcome Mr. Lee to the new positions and Mr. SY Lee for joining the Board.

On behalf of the Board  
**Asiasec Properties Limited**  
**Edwin Lo King Yau**  
*Executive Director*

Hong Kong, 4th January, 2018

*As at the date of this announcement, the Board comprises Mr. Patrick Lee Seng Wei (Chairman), Mr. Lee Shu Yin (Chief Executive), Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang being the Executive Directors; and Mr. Li Chak Hung, Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.*