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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND MEMBER OF BOARD COMMITTEES; AND
(2) COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF
THE LISTING RULES**

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER
OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Asiasec Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Cheng Chi Kin (“**Mr. Cheng**”) has been appointed as an independent non-executive Director, the chairman of the remuneration committee (the “**Remuneration Committee**”), a member of each of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company with effect from 16th April, 2024.

Mr. Cheng, aged 55, obtained a Degree in Business Studies from University of Glamorgan in 1992 and a Master degree in Business Administration from Cardiff Business School in 1993. Mr. Cheng is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. He is a member of Institute of Management Accountants. Mr. Cheng has more than 30 years of working experience in merger and acquisition, finance and accounting, banking, asset management and funds operations in various industries including real estate developments, infrastructure developments, real estate investment trusts (REITS), securities investments and natural resources industries. Mr. Cheng is currently a non-executive director of Affluent Partners Holdings Limited (“**APHL**”), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1466), and was formerly (i) an executive director of APHL during the period between September 2019 and March 2024; and (ii) the chairman of APHL during the period between October 2019 and March 2024. Mr. Cheng was an executive director and the chief executive officer of China Uptown Group Company Limited (stock code: 2330) from June 2022 to March 2024, an executive director of DeTai New Energy Group Limited (stock code: 559) from August 2021 to March 2024 and the chairman of the board of the same company from November 2021 to March 2024, the shares of both companies which are listed on the main board of the Stock Exchange.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Cheng pursuant to which he is entitled to (i) a Director's fee of HK\$10,000 per annum; and (ii) a service fee of HK\$53,000 per annum. The remuneration of Mr. Cheng was determined with reference to the recommendation of the Remuneration Committee, the prevailing market conditions and the terms of the Company's remuneration policy. He will have no designated length of service with the Company but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company (the "**Articles of Association**") or any other applicable laws whereby he shall vacate his office.

In accordance with the Articles of Association, Mr. Cheng will hold office until the next annual general meeting of the Company and will be eligible for re-election.

Save as disclosed above, as at the date of this announcement, Mr. Cheng does not (i) have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) 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); (iii) hold other positions with the Company or its subsidiaries; and (iv) hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Mr. Cheng has confirmed (i) his independence as regards to each of the factors contained in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); (ii) that he has no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment. Save as disclosed above, there is no other information relating to the appointment of Mr. Cheng required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no matter relating to his appointment that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to extend a warm welcome to Mr. Cheng on taking up his new positions.

COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF THE LISTING RULES

Following the appointment of Mr. Cheng, the Board comprises four executive Directors and three independent non-executive Directors. As a result, the number of independent non-executive Directors meets with the requirements under Rules 3.10(1) of the Listing Rules.

Since Mr. Cheng has been appointed as a member of the Audit Committee, the Company is in compliance with Rule 3.21 of the Listing Rules.

Since Mr. Cheng has been appointed as the chairman of the Remuneration Committee, the Company is in compliance with Rule 3.25 of the Listing Rules.

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

Hong Kong, 16th April, 2024

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, Ms. Lisa Yang Lai Sum and Mr. Cheng Chi Kin being the Independent Non-Executive Directors.