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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)



**ASIA STANDARD**

**INTERNATIONAL GROUP LIMITED**

泛海國際集團有限公司\*

*(incorporated in Bermuda with limited liability)*

(Stock Code : 129)

## **MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF PROPERTY**

### **ACQUISITION OF PROPERTY**

The AO Board and the ASI Board are pleased to announce that on 23 July 2014, Charm Elite, an indirect wholly-owned subsidiary of ASI, received the Notice of Acceptance of Tender confirming that the Vendors had accepted the Tender for the purchase of the Property known as Fook Lee Commercial Centre, Town Place, No. 33 Lockhart Road, Hong Kong, for a consideration of HK\$1,105 million.

### **LISTING RULES IMPLICATIONS**

Charm Elite is an indirect wholly-owned subsidiary of ASI. ASI is a 50.918%-owned subsidiary of AO. As the applicable percentage ratios in respect of the Acquisition are more than 25% but less than 100% for each of AO and ASI, the Acquisition constitutes a major transaction for each of AO and ASI under Chapter 14 of the Listing Rules.

Given that none of the AO Shareholders has a material interest in the Acquisition, none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Acquisition. Pursuant to Rule 14.44 of the Listing Rules, AO has obtained a written approval from the AO Closely Allied Group who together are interested in 390,016,408 AO Shares (representing approximately 50.998% of the issued share capital of AO as at the date of this joint announcement), to approve the Acquisition.

Given that none of the ASI Shareholders has a material interest in the Acquisition, none of them would be required to abstain from voting if a general meeting of ASI were to be convened to approve the Acquisition. Pursuant to Rule 14.44 of the Listing Rules, ASI has obtained a written approval from the ASI Closely Allied Group who together are interested in 640,161,788 ASI Shares (representing approximately 51.016% of the issued share capital of ASI as at the date of this joint announcement), to approve the Acquisition.

#### **DESPATCH OF CIRCULAR**

In accordance with the requirements of the Listing Rules, AO and ASI will each despatch a circular containing the information required under the Listing Rules in relation to the Acquisition to their respective shareholders as soon as possible, which is expected to be on or before 13 August 2014.

#### **ACQUISITION OF PROPERTY**

The AO Board and the ASI Board are pleased to announce that on 23 July 2014, Charm Elite, an indirect wholly-owned subsidiary of ASI, received the Notice of Acceptance of Tender confirming that the Vendors had accepted the Tender for the purchase of the Property known as Fook Lee Commercial Centre, Town Place, No. 33 Lockhart Road, Hong Kong, for the Consideration of HK\$1,105 million.

#### **THE TENDER AND THE CONDITIONS OF SALE**

The principal terms of the Tender and the Conditions of Sale are as follows:

##### **The Vendors**

- (i) Fook Lee Holdings Limited (福利置業有限公司)
- (ii) Fook Lee Estates Limited — in liquidation (福利地產有限公司 - 清盤中)

To the best of the knowledge, information and belief of the AO Directors, having made all reasonable enquiry, the Vendors and their respective ultimate beneficial owners are third parties independent of AO and its connected persons.

To the best of the knowledge, information and belief of the ASI Directors, having made all reasonable enquiry, the Vendors and their respective ultimate beneficial owners are third parties independent of ASI and its connected persons.

##### **The Purchaser**

Charm Elite, an indirect wholly-owned subsidiary of ASI

## **Property**

Fook Lee Commercial Centre, Town Place, No. 33 Lockhart Road, Hong Kong

## **Consideration**

HK\$1,105 million.

Charm Elite has paid an initial deposit of HK\$30 million (the “**Initial Deposit**”) at the time of submission of the Tender, and shall pay a further deposit of HK\$80.5 million (which, together with the Initial Deposit, represents 10% of the Consideration) at or before 12:00 noon on 8 August 2014. Charm Elite shall pay balance of the Consideration upon completion of the Acquisition.

Both the AO Board and the ASI Board consider that the Consideration is fair and reasonable having taken into account the prevailing market value of the properties in the vicinity of the Property. The ASI Group will fund the Consideration by its internal resources and bank financing.

## **Completion of the Acquisition**

Completion of the Acquisition shall take place on 21 October 2014.

## **REASONS FOR THE ACQUISITION**

The Property is a commercial property adjoining Asia Orient Tower, the principal place of business of AO and ASI, with an aggregate floor areas of approximately 80,000 square feet.

The Acquisition will enable AO and ASI to consolidate their ownership and control in Town Place (comprising both the Property and Asia Orient Tower). Both the AO Directors and the ASI Directors consider that the terms of the Acquisition (including the Consideration) are on normal commercial terms and fair and reasonable, and that the Acquisition is in the interests of AO and ASI and their respective shareholders as a whole.

## **INFORMATION ON THE VENDORS**

The Vendors are companies incorporated in Hong Kong with limited liability. To the best of the knowledge, information and belief of the AO Directors and the ASI Directors having made all reasonable enquiries, the principal activities of the Vendors are property holding.

## INFORMATION ON AO, ASI AND CHARM ELITE

AO is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange. AO and its subsidiaries are principally engaged in property management, development and investment, hotel and travel agency services and securities investments. As at the date of this announcement, AO owns approximately 50.918% interest in ASI.

ASI is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange. ASI and its subsidiaries are principally engaged in investment and development of commercial, retail and residential properties in Hong Kong, Macau and mainland China, and securities investments. Through Asia Standard Hotel Group Limited, ASI is also involved in hotel operation and travel agency services.

Charm Elite is a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of ASI. The principal activity of Charm Elite is property holding.

## LISTING RULES IMPLICATIONS

Charm Elite is an indirect wholly-owned subsidiary of ASI. ASI is a 50.918%-owned subsidiary of AO. As the applicable percentage ratios in respect of the Acquisition are more than 25% but less than 100% for each of AO and ASI, the Acquisition constitutes a major transaction for each of AO and ASI under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the AO Directors having made all reasonable enquiries, none of the AO Shareholders has a material interest in the Acquisition and therefore none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Acquisition. Pursuant to Rule 14.44 of the Listing Rules, AO has obtained a written approval from the AO Closely Allied Group who together are interested in 390,016,408 AO Shares (representing approximately 50.998% of the issued share capital of AO as at the date of this joint announcement), to approve the Acquisition. The AO Closely Allied Group comprises the following AO Shareholders:

<b>Name of the AO Shareholders</b>	<b>Number of AO Shares held</b>	<b>Percentage shareholding in AO</b>
Heston Holdings Limited ( <i>Note 1</i> )	47,360,116	6.193%
Teddington Holdings Limited ( <i>Note 1</i> )	56,934,459	7.445%
Full Speed Investments Limited ( <i>Note 1</i> )	32,080,713	4.195%
Ms. Wong Mei Ling, Suzanne ( <i>Note 2</i> )	4,995,066	0.653%
Mr. Poon Jing	234,145,614	30.617%
Mr. Fung Siu To, Clement ( <i>Note 3</i> )	14,500,440	1.896%
<b>Total:</b>	<b>390,016,408</b>	<b>50.998%</b>

*Notes:*

1. Each of these companies is directly or indirectly wholly-owned by Mr. Poon Jing.
2. Ms. Wong Mei Ling, Suzanne is the spouse of Mr. Poon Jing.
3. Mr. Fung Siu To, Clement is the brother-in-law of Mr. Poon Jing and the Chairman and an executive director of each of AO and ASI.

To the best of the knowledge, information and belief of the ASI Directors having made all reasonable enquiries, none of the ASI Shareholders has a material interest in the Acquisition and therefore none of them would be required to abstain from voting if a general meeting of ASI were to be convened to approve the Acquisition. Pursuant to Rule 14.44 of the Listing Rules, ASI has obtained a written approval from the ASI Closely Allied Group who together are interested in 640,161,788 ASI Shares (representing approximately 51.016% of the issued share capital of ASI as at the date of this joint announcement), to approve the Acquisition. The ASI Closely Allied Group comprises the following ASI Shareholders:

<b>Name of the ASI Shareholders</b>	<b>Number of ASI Shares held</b>	<b>Percentage shareholding in ASI</b>
AO	48,330,513	3.852%
Asia Orient Company Limited ( <i>Note</i> )	284,494,988	22.672%
Bassindale Limited ( <i>Note</i> )	22,232,618	1.772%
Hitako Limited ( <i>Note</i> )	4,571	0.0001%
Impetus Holdings Limited ( <i>Note</i> )	2,294,069	0.183%
Ocean Hand Investments Limited ( <i>Note</i> )	46,805,525	3.730%
Pan Bright Investment Limited ( <i>Note</i> )	31,203,676	2.487%
Pan Harbour Investment Limited ( <i>Note</i> )	50,167,993	3.998%
Pan Inn Investment Limited ( <i>Note</i> )	31,203,681	2.487%
Pan Kite Investment Limited ( <i>Note</i> )	31,203,687	2.487%
Pan Pearl Investment Limited ( <i>Note</i> )	31,203,675	2.487%
Pan Spring Investment Limited ( <i>Note</i> )	43,729,606	3.485%
Persian Limited ( <i>Note</i> )	8,377,217	0.668%
Phatom Investment Limited ( <i>Note</i> )	7,389,936	0.589%
Union Home Development Limited ( <i>Note</i> )	296,581	0.024%
Mr. Poon Jing	1,223,452	0.098%
<b>Total:</b>	<b>640,161,788</b>	<b>51.016%</b>

*Note: These companies are direct or indirect subsidiaries of AO.*

## **DESPATCH OF CIRCULAR**

In accordance with the requirements of the Listing Rules, AO and ASI will each despatch a circular containing the information required under the Listing Rules in relation to the Acquisition to their respective shareholders as soon as possible, which is expected to be on or before 13 August 2014.

## DEFINITIONS

Unless the context otherwise requires, the following terms have the following meanings in this joint announcement:

“Acquisition”	the acquisition of the Property by Charm Elite on the terms of the Tender and the Conditions of Sale
“AO”	Asia Orient Holdings Limited, a company incorporated in Bermuda with limited liability whose AO Shares are listed on the Main Board of the Stock Exchange (Stock Code: 214)
“AO Board”	the board of directors of AO
“AO Closely Allied Group”	a closely allied group of AO Shareholders comprising Mr. Poon Jing and his associates who together are interested in 390,016,408 AO Shares (representing approximately 50.99% of the issued share capital of AO as at the date of this joint announcement)
“AO Directors”	the directors of AO
“AO Share(s)”	share(s) of HK\$0.10 each in the issued share capital of AO
“AO Shareholder(s)”	holder(s) of AO Share(s)
“ASI”	Asia Standard International Group Limited, a company incorporated in Bermuda with limited liability whose ASI Shares are listed on the Main Board of the Stock Exchange (Stock Code: 129)
“ASI Board”	the board of directors of ASI
“ASI Closely Allied Group”	a closely allied group of ASI Shareholders comprising AO, Mr. Poon Jing and their respective associates who together are interested in 640,161,788 ASI Shares (representing approximately 51.016% of the issued share capital of ASI as at the date of this joint announcement)
“ASI Directors”	the directors of ASI
“ASI Group”	ASI and its subsidiaries

“ASI Share(s)”	share(s) of HK\$0.01 each in the issued share capital of ASI
“ASI Shareholder(s)”	holder(s) of ASI Share(s)
“associate(s)”	have the meaning ascribed to it in Rules 1.01 and 14A.06(2) of the Listing Rules
“Charm Elite”	Charm Elite Enterprises Limited, a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of ASI
“Conditions of Sale”	the conditions of sale of the Property as attached to, and forming part of, the Tender
“Consideration”	the purchase price payable by Charm Elite for the Acquisition, being HK\$1,105 million
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice of Acceptance of Tender”	the notice of acceptance of the Tender dated 23 July 2014 issued by the legal advisers of the Vendors to Charm Elite confirming the acceptance of the Tender
“percentage ratios”	have the meaning ascribed to it in Rule 14.07 of the Listing Rules
“Property”	ALL THOSE pieces or parcels of ground registered in the Land Registry as SECTION A OF SUBSECTION 1 of SECTION A OF INLAND LOT NO.2821, SECTION A OF SUBSECTION 2 of SECTION A OF INLAND LOT NO.2821, THE REMAINING PORTION OF SUBSECTION 3 of SECTION A OF INLAND LOT NO.2821, SECTION B OF INLAND LOT NO.2821, SECTION D OF INLAND LOT NO.2821 and SECTION E OF INLAND LOT NO.2821 together with the messuage(s) erection(s) and building(s) thereon known as FOOK LEE COMMERCIAL CENTRE, TOWN PLACE, NO.33 LOCKHART ROAD, HONG KONG
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Tender”	the form of tender offer submitted by Charm Elite for the acquisition of the Property
“Vendors”	collectively, Fook Lee Holdings Limited (福利置業有限公司) and Fook Lee Estates Limited — in liquidation (福利地產有限公司 - 清盤中)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

By order of the board of directors of  
**Asia Orient Holdings Limited**  
**Fung Siu To, Clement**  
*Chairman*

By order of the board of directors of  
**Asia Standard International Group Limited**  
**Fung Siu To, Clement**  
*Chairman*

Hong Kong, 23 July 2014

*As at the date of this joint announcement, the executive directors of AO are Mr. Fung Siu To Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Poon Hai, Mr. Lun Pui Kan and Mr. Kwan Po Lam Phileas; and the independent non-executive directors of AO are Mr. Cheung Kwok Wah, Mr. Hung Yat Ming and Mr. Wong Chi Keung.*

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

*\* for identification purpose only*