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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)



**ASIA STANDARD HOTEL
GROUP LIMITED**

泛海酒店集團有限公司*
(Incorporated in Bermuda
with limited liability)
(Stock Code: 292)

**VOLUNTARY
ANNOUNCEMENT**

**VOLUNTARY
ANNOUNCEMENT**

**DISCLOSEABLE
TRANSACTION**

**IN RELATION TO
DISPOSALS OF THE HJ SHUNZE SECURITIES**

THE DISPOSALS

On 21 May 2020, the HJ Shunze Securities were disposed of on the open market, at an aggregate consideration of approximately US\$11.06 million (equivalent to approximately HK\$85.72 million) by the Seller.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposals, after aggregation with the Previous Disposals, exceeds 5% but is or are less than 25% for ASH, the Disposals constitute a discloseable transaction for ASH, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Disposals, after aggregation with the Previous Disposals, are below 5% for each of AO and ASI, the Disposals do not constitute a discloseable transaction for each of AO and ASI, and are therefore not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSALS

On 21 May 2020, the HJ Shunze Securities were disposed of on the open market, at an aggregate consideration of approximately US\$11.06 million (equivalent to approximately HK\$85.72 million) by the Seller.

In view that the Disposals were conducted through the open market, ASH is not aware of the identities of the purchasers of the HJ Shunze Securities. To the best of the knowledge, information and belief of ASH Directors having made all reasonable enquiries, the purchasers of the HJ Shunze Securities and their respective ultimate beneficial owners are Independent Third Parties of ASH.

INFORMATION ON THE HJ SHUNZE SECURITIES

The HJ Shunze Securities comprise the HJ Shunze Notes in the aggregate notional amount of US\$11 million (equivalent to HK\$85.25 million) held by the Seller, which are listed and quoted on the SGX-ST.

As at 31 March 2020, the carrying value of the HJ Shunze Securities disposed of by ASH Group under the Disposals was approximately HK\$82.42 million. The net profits (both before and after taxation) attributable to the HJ Shunze Securities disposed of by ASH Group under the Disposals were approximately HK\$0.29 million and approximately HK\$9.47 million for the financial years ended 31 March 2019 and 2020 respectively.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Disposals form part of the investing activities of ASH Group, which were conducted in its ordinary and usual course of business. As part of its principal business, ASH Group monitors the performance of its securities portfolios and makes adjustments to them (with regard to the types and/or amounts of the securities held) from time to time.

The Disposals will provide ASH Group with an opportunity to realise its investments in the HJ Shunze Securities, and to re-allocate resources for other reinvestment opportunities when they arise.

Having considered the terms of the Disposals (including but not limited to the disposal prices), ASH Directors believe that such terms are fair and reasonable and the Disposals are in the interests of ASH and its shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSALS AND USE OF PROCEEDS

As a result of the Disposals, it is expected that ASH Group will record a gain before tax and before non-controlling interest of approximately HK\$1.55 million in the current financial year. The gain represents the difference between the consideration and the cost of the HJ Shunze Securities, less the incremental interest income from the difference between the yield and the coupon amortised to profit or loss in prior years, plus the written back of expected credit loss and the reversal of unrealised exchange loss recognised in prior years.

ASH Directors intend to apply the proceeds from the Disposals as general working capital and/or for other reinvestment opportunities when they arise.

INFORMATION ON AO, ASI, ASH AND THE SELLER

AO is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. AO Group is principally engaged in property management, development and investment, hotel operations and securities investments.

ASI is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. ASI Group is principally engaged in investment and development of commercial, retail and residential properties in Hong Kong and the PRC and securities investments. Through ASH, ASI Group is also involved in hotel operations.

ASH is a member of ASI Group and a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. The principal activity of ASH is investment holding. The principal activities of ASH Group consist of holding and operating hotels, property development and securities investments.

The Seller is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH. As at the date hereof, it is principally engaged in securities investments.

INFORMATION ON HJ SHUNZE

HJ Shunze is a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of Sichuan Languang Development Co., Ltd., a company incorporated in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600466.SH). HJ Shunze was established for the purpose of issuing the HJ Shunze Notes and on-lending proceeds to Sichuan Languang Development Co., Ltd. or its subsidiaries or affiliates. As at the date hereof, Sichuan Languang Development Co., Ltd. is principally engaged in property development, pharmaceutical and 3D bio-printing, modern services and other business.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposals, after aggregation with the Previous Disposals, exceeds 5% but is or are less than 25% for ASH, the Disposals constitute a discloseable transaction for ASH, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Disposals, after aggregation with the Previous Disposals, are below 5% for each of AO and ASI, the Disposals do not constitute a discloseable transaction for each of AO and ASI, and are therefore not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“AO”	Asia Orient Holdings Limited (Stock Code: 214), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board
“AO Group”	AO and its subsidiaries, including ASI Group and ASH Group
“ASH”	Asia Standard Hotel Group Limited (Stock Code: 292), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board
“ASH Director(s)”	the director(s) of ASH, including the independent non-executive director(s)
“ASH Group”	ASH and its subsidiaries
“ASI”	Asia Standard International Group Limited (Stock Code: 129), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board
“ASI Group”	ASI and its subsidiaries, including ASH Group
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Disposals”	the disposals of the HJ Shunze Notes by the Seller in the aggregate notional amount of US\$11 million (equivalent to HK\$85.25 million) at an aggregate consideration of approximately US\$11.06 million (equivalent to approximately HK\$85.72 million) on 21 May 2020
“HJ Shunze”	Hejun Shunze Investment Co., Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of Sichuan Languang Development Co., Ltd., a company incorporated in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600466.SH)

“HJ Shunze Notes”	11% senior notes due 2020 in an aggregate notional amount of US\$250 million issued by HJ Shunze, which are listed on the SGX-ST
“HJ Shunze Securities”	the HJ Shunze Notes in the aggregate notional amount of US\$11 million (equivalent to HK\$85.25 million) disposed of by the Seller under the Disposals
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of ASH and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of the Stock Exchange
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, and for the purpose of this joint announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Disposals”	the disposals of the HJ Shunze Notes by the Seller on the open market in the aggregate notional amount of US\$9 million (equivalent to HK\$69.75 million) between 14 and 20 May 2020, all the applicable percentage ratios of which are below 5%
“Seller”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	per cent

In this joint announcement, amounts denominated in US\$ are converted into HK\$ at the rate of US\$1.00 = HK\$7.75. Such conversion rate is for illustration purpose only and should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By Order of the Board of
**Asia Orient Holdings
Limited**
Fung Siu To, Clement
Chairman

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

By Order of the Board of
**Asia Standard Hotel
Group Limited**
Lim Yin Cheng
*Deputy Chairman and
Chief Executive*

Hong Kong, 25 May 2020

As at the date of this joint announcement,

- (a) the executive directors of AO 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 of AO are Mr. Cheung Kwok Wah, Mr. Hung Yat Ming and Mr. Wong Chi Keung;*
- (b) the executive directors of ASI 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 of ASI are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung; and*
- (c) the executive directors of ASH are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Fung Siu To, Clement and Mr. Woo Wei Chun, Joseph and the independent non-executive directors of ASH are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Hung Yat Ming.*

** For identification purpose only*