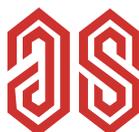


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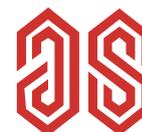
**ASIA ORIENT HOLDINGS  
LIMITED**  
滙漢控股有限公司\*  
(Incorporated in Bermuda  
with limited liability)  
(Stock Code: 214)

**MAJOR  
TRANSACTION**



**ASIA STANDARD INTERNATIONAL  
GROUP LIMITED**  
泛海國際集團有限公司\*  
(Incorporated in Bermuda  
with limited liability)  
(Stock Code: 129)

**DISCLOSEABLE  
TRANSACTION**



**ASIA STANDARD HOTEL  
GROUP LIMITED**  
泛海酒店集團有限公司\*  
(Incorporated in Bermuda  
with limited liability)  
(Stock Code: 292)

**MAJOR  
TRANSACTION**

## **IN RELATION TO DISPOSAL OF NOTES**

### **THE DISPOSAL**

On 24 October 2019, 29 October 2019 and 30 October 2019, Asia Standard Group, via ASI Noteholder and ASH Noteholder, disposed of the Notes in an aggregate principal amount of US\$40.096 million (equivalent to approximately HK\$313.1 million) on open market at a total consideration of US\$42.5 million (equivalent to approximately HK\$332.0 million).

### **LISTING RULES IMPLICATIONS**

As the consideration ratio in respect of the Disposal is more than 25% but less than 75% for AO, the Disposal constitutes a major transaction for AO under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules. Given that none of the AO Shareholders has a material interest in the Disposal, none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Disposal. Pursuant to Rule 14.44 of the Listing Rules, on 29 October 2019, AO has obtained a written approval from the AO Closely Allied Group who together holds 450,024,931 AO Shares (representing approximately 53.51% of the issued share capital of AO as at the date of this joint announcement), to approve the Disposal. Therefore, no general meeting of AO will be convened to approve the Disposal.

As one or more of the applicable percentage ratios in respect of the Disposal exceeds 5% but less than 25% for ASI, the Disposal constitutes a discloseable transaction for ASI under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

As the consideration ratio in respect of the ASH Disposal is more than 25% but less than 75% for ASH, the ASH Disposal constitutes a major transaction for ASH under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules. Given that none of the ASH Shareholders has a material interest in the ASH Disposal, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the ASH Disposal. Pursuant to Rule 14.44 of the Listing Rules, on 29 October 2019, ASH has obtained a written approval from The Sai Group, which holds 1,298,709,227 ASH Shares (representing approximately 64.35% of the issued share capital of ASH as at the date of this joint announcement), to approve the ASH Disposal. The Sai Group is a wholly-owned subsidiary of ASI. Therefore, no general meeting of ASH will be convened to approve the ASH Disposal.

#### **DISPATCH OF CIRCULAR**

A circular containing further information on the ASH Disposal will be despatched to the ASH Shareholders and a circular containing further information on the Disposal will be despatched to the AO Shareholders as soon as possible, which is expected to be on or before 21 November 2019.

#### **THE DISPOSAL**

On 24 October 2019, 29 October 2019 and 30 October 2019, Asia Standard Group, via ASI Noteholder and ASH Noteholder, disposed of the Notes in an aggregate principal amount of US\$40.096 million (equivalent to approximately HK\$313.1 million) on open market at a total consideration of US\$42.5 million (equivalent to approximately HK\$332.0 million), details of which are set out below:

	<b>ASI Noteholder</b>	<b>ASH Noteholder</b>
Principal amount of the Notes disposed of	US\$10 million	US\$30.096 million
Consideration	US\$10.6 million (equivalent to approximately HK\$82.7 million)	US\$31.9 million (equivalent to approximately HK\$249.3 million)

As the Disposal was conducted through open market, AO, ASI and ASH are not aware of the identities of the purchasers of the Disposed Notes. To the best of the knowledge, information and belief of the AO Directors, the ASI Directors and the ASH Directors having made all reasonable enquiries, the purchasers of the Disposed Notes and their respective ultimate beneficial owners are Independent Third Parties of AO, ASI and ASH.

## **INFORMATION OF THE NOTES**

The Notes were issued by the Issuer on 22 February 2019 with an aggregate principal amount of US\$600 million (equivalent to approximately HK\$4,686 million). The Notes are denominated in US\$, carry a fixed coupon rate of 11.25% per annum, payable semi-annually in arrears, and mature on 22 August 2021.

The Issuer is a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board (stock code: 3301). As at the date hereof, the Issuer is principally engaged in property development business in the PRC.

As at 31 March 2019, the carrying values of the Disposed Notes, according to the audited accounts of AO, ASI and ASH for the financial year ended 31 March 2019, were HK\$332.1 million, HK\$332.1 million and HK\$249.2 million respectively.

The net profits (both before and after taxation) attributable to these Notes to AO, ASI and ASH for the financial year ended 31 March 2019 are HK\$2.08 million, HK\$2.08 million and HK\$1.54 million respectively.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Disposal forms part of the investment activities of ASI Group and ASH Group, which are in their ordinary and usual course of business.

The Disposal provides Asia Standard Group with a good opportunity to realise the investment in the Notes.

Given that the Disposal was conducted through open market, the AO Directors, the ASI Directors and the ASH Directors respectively believe that the terms of the Disposal are fair and reasonable and the Disposal is in the interests of AO, ASI and ASH and their respective shareholders as a whole.

## **FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS**

It is expected that AO Group, ASI Group and ASH Group will record gains of approximately HK\$18.9 million, HK\$18.9 million and HK\$14.3 million respectively in the current financial year, as a result of the Disposal, subject to audit. The gains represent the difference between the consideration and the cost of the Disposed Notes, plus the written back of expected credit loss of the Disposed Notes provided in prior years as of 31 March 2019.

The ASI Directors and ASH Directors intend to use the proceeds from the Disposal for general working capital.

## **INFORMATION ON AO, ASI, ASH, ASI NOTEHOLDER AND ASH NOTEHOLDER**

AO is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. AO and its subsidiaries are 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 and its subsidiaries are principally engaged in investment and development of commercial, retail and residential properties in Hong Kong and the PRC and securities investments. Through ASH, ASI 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 the subsidiaries of ASH consist of holding and operating hotels, property development and securities investments.

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

ASH Noteholder 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 investment.

## LISTING RULES IMPLICATIONS

As the consideration ratio in respect of the Disposal is more than 25% but less than 75% for AO, the Disposal constitutes a major transaction for AO under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules. Given that none of the AO Shareholders has a material interest in the Disposal, none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Disposal. Pursuant to Rule 14.44 of the Listing Rules, on 29 October 2019, AO has obtained a written approval from the AO Closely Allied Group who together holds 450,024,931 AO Shares (representing approximately 53.51% of the issued share capital of AO as at the date of this joint announcement), to approve the Disposal. Therefore, no general meeting of AO will be convened to approve the Disposal. 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> )	50,429,573	5.99%
Teddington Holdings Limited ( <i>Note 1</i> )	60,624,439	7.20%
Full Speed Investments Limited ( <i>Note 1</i> )	34,159,888	4.06%
Mr. Poon Jing	273,607,688	32.53%
Mr. Fung Siu To, Clement ( <i>Note 2</i> )	15,440,225	1.83%
Mr. Poon Hai ( <i>Note 3</i> )	10,444,319	1.24%
Ms. Wong Mei Ling, Suzanne ( <i>Note 4</i> )	5,318,799	0.63%
<b>Total</b>	<b>450,024,931</b>	<b>53.51%</b>

### Notes:

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

As one or more of the applicable percentage ratios in respect of the Disposal exceeds 5% but less than 25% for ASI, the Disposal constitutes a discloseable transaction for ASI under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

As the consideration ratio in respect of the ASH Disposal is more than 25% but less than 75% for ASH, the ASH Disposal constitutes a major transaction for ASH under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules. Given that none of the ASH Shareholders has a material interest in the ASH Disposal, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the ASH Disposal. Pursuant to Rule 14.44 of the Listing Rules, on 29 October 2019, ASH has obtained a written approval from The Sai Group, which holds 1,298,709,227 ASH Shares (representing approximately 64.35% of the issued share capital of ASH as at the date of this joint announcement), to approve the ASH Disposal. The Sai Group is a wholly-owned subsidiary of ASI. Therefore, no general meeting of ASH will be convened to approve the ASH Disposal.

## **DISPATCH OF CIRCULAR**

A circular containing further information on the ASH Disposal will be despatched to the ASH Shareholders and a circular containing further information on the Disposal will be despatched to the AO Shareholders as soon as possible, which is expected to be on or before 21 November 2019.

## **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 Closely Allied Group”	a closely allied group of AO Shareholders comprising Mr. Poon Jing and his associates who together hold 450,024,931 AO Shares (representing approximately 53.51% of the issued share capital of AO as at the date of this joint announcement)
“AO Shares”	share(s) of HK\$0.10 each in the issued share capital of AO
“AO Shareholders”	holder(s) of the AO Shares
“AO Director(s)”	the director(s) of AO, including the independent non-executive director(s)

“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 Disposal”	the disposal of ASH Disposed Notes by ASH Noteholder through open market
“ASH Disposed Notes”	the Note(s) disposed of by ASH Noteholder, in the aggregate principal amount of US\$30.096 million
“ASH Shares”	the ordinary share(s) of HK\$0.02 each in the share capital of ASH
“ASH Shareholders”	holder(s) of the ASH Shares
“ASH Group”	ASH and its subsidiaries
“ASH Noteholder”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH
“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 Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“ASI Disposal”	the disposal of ASI Disposed Notes by ASI Noteholder through open market
“ASI Disposed Notes”	The Note(s) disposed of by ASI Noteholder, in the principal amount of US\$10 million
“ASI Group”	ASI and its subsidiaries, including ASH

“ASI Noteholder”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“Asia Standard Group”	AO, ASI and ASH and their respective subsidiaries
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“consideration ratio”	has the same meaning ascribed to it under the Listing Rules
“Disposal”	the ASH Disposal and/or the ASI Disposal
“Disposed Note(s)”	the ASH Disposed Notes and/or the ASI Disposed Notes
“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 ASI or ASH or AO (as the case may be) and its connected persons
“Issuer”	Ronshine China Holdings Limited (stock code: 3301), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of Stock Exchange
“Noteholder(s)”	holder(s) of the Notes
“Note(s)”	the 11.25% senior note(s) due 2021 in an aggregate principal amount of US\$600 million issued by the Issuer, which are listed on Singapore Exchange Securities Trading Limited
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“The Sai Group”	The Sai Group Limited, a wholly-owned subsidiary of ASI
“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\$7.81. 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, 31 October 2019

*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*