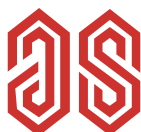


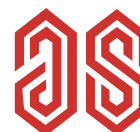
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**ASIA ORIENT HOLDINGS
LIMITED**
滙漢控股有限公司*
*(Incorporated in Bermuda
with limited liability)*
(Stock Code: 214)



**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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
SUBSCRIPTION OF 12.25% SENIOR NOTES DUE 2022**

THE SUBSCRIPTION

On 13 November 2019, AO Subscriber, ASI Subscriber and ASH Subscriber subscribed for the Fantasia 12.25% Notes in the principal amounts of US\$5 million (equivalent to approximately HK\$39.30 million), US\$12.5 million (equivalent to approximately HK\$98.26 million) and US\$12.5 million (equivalent to approximately HK\$98.26 million) at the consideration of US\$4.82 million (equivalent to approximately HK\$37.89 million), US\$12.05 million (equivalent to approximately HK\$94.73 million) and US\$12.05 million (equivalent to approximately HK\$94.73 million) respectively.

The Subscription is part of the offering of the Fantasia 12.25% Notes in the aggregate principal amount of US\$150 million (equivalent to approximately HK\$1,179 million) to be issued by the Issuer.

LISTING RULES IMPLICATIONS

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

INTRODUCTION

On 13 November 2019, AO Subscriber, ASI Subscriber and ASH Subscriber subscribed for the Fantasia 12.25% Notes in the principal amounts of US\$5 million (equivalent to approximately HK\$39.30 million), US\$12.5 million (equivalent to approximately HK\$98.26 million) and US\$12.5 million (equivalent to approximately HK\$98.26 million) at the consideration of US\$4.82 million (equivalent to approximately HK\$37.89 million), US\$12.05 million (equivalent to approximately HK\$94.73 million) and US\$12.05 million (equivalent to approximately HK\$94.73 million) respectively.

The Subscription is part of the offering of the Fantasia 12.25% Notes in the aggregate principal amount of US\$150 million (equivalent to approximately HK\$1,179 million) to be issued by the Issuer.

PRINCIPAL TERMS OF THE SUBSCRIPTION AND THE FANTASIA 12.25% NOTES

Issuer	:	Fantasia Holdings Group Co., Limited
Issue price	:	96.415% of the principal amount of the Fantasia 12.25% Notes
Date of issue	:	13 November 2019
Total issue size	:	US\$150 million in aggregate
Principal amount of the Subscription	:	AO Subscriber: US\$5 million (equivalent to approximately HK\$39.30 million) ASI Subscriber : US\$12.5 million (equivalent to approximately HK\$98.26 million) ASH Subscriber : US\$12.5 million (equivalent to approximately HK\$98.26 million)
Interest rate and payment	:	The Fantasia 12.25% Notes will bear interest during the period from and including 18 July 2019 to but excluding 18 April 2020 at the rate of 12.25% per annum, payable on 18 April and 18 October each year, commencing on 18 April 2020.
Maturity date	:	18 October 2022

- Status of the Fantasia 12.25% Notes : The Fantasia 12.25% Notes constitutes general obligations of the Issuer, and are (i) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Fantasia 12.25% Notes, (ii) at least rank *pari passu* in right of payment with all other unsecured and unsubordinated indebtedness of the Issuer, subject to any priority rights pursuant to applicable law, (iii) effectively subordinated to the secured obligations (if any) of the Issuer and the Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral), and (iv) effectively subordinated to all existing and future obligations of the Issuer's subsidiaries which are not the Guarantors.
- Denomination : The Fantasia 12.25% Notes will be issued in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.
- Guarantee : The Fantasia 12.25% Notes are guaranteed by the Guarantors, jointly and severally and on a senior basis, subject to certain limitations stipulated in the Offering Memorandum. The guarantee is effectively subordinated to the secured obligations (if any) of the Issuer and the Guarantors to the extent of the value of the assets serving as security therefor (other than the Collateral) and to all existing and future obligations of the Issuer's subsidiaries which are not the Guarantors.
- Collateral : The Issuer has agreed, for the benefit of the holders of the Fantasia 12.25% Notes, to pledge, or cause the initial Guarantors to pledge, as the case may be, the capital stock of such Guarantors in order to secure the obligations of the Issuer under the Fantasia 12.25% Notes and the indenture and of such initial Guarantor.
- Redemption and repurchase : The Fantasia 12.25% Notes may be redeemed by the Issuer (in whole but not in part) for taxation reasons at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest, if any, to the redemption date. Besides, the Issuer may, at its option, redeem in whole or in part the Fantasia 12.25% Notes prior to the maturity date at the redemption price set forth in the Offering Memorandum.
- Further, upon the occurrence of any change of control event, the Issuer will make an offer to repurchase all outstanding Fantasia 12.25% Notes at the purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to but excluding the repurchase date.
- Listing : Application will be made to the SGX-ST for the listing and quotation of the Fantasia 12.25% Notes on the SGX-ST.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscription forms part of the investing activities of AO, ASI and ASH, which are in their ordinary and usual course of business. Each of AO, ASI and ASH intends to fund the subscription price of the Fantasia 12.25% Notes by its internal resources.

Having considered the terms of the Fantasia 12.25% Notes (including the subscription price, the interest rate and the maturity date), the AO Directors, the ASI Directors and the ASH Directors respectively believe that the terms of the Fantasia 12.25% Notes are fair and reasonable and the Subscription is in the interests of AO, ASI and ASH and their respective shareholders as a whole.

INFORMATION ON AO, ASI, ASH, AO SUBSCRIBER, ASI SUBSCRIBER AND ASH SUBSCRIBER

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.

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

ASI Subscriber 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 Subscriber 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.

INFORMATION ON THE ISSUER AND THE GUARANTORS

The Issuer is a company incorporated in the Cayman Islands as an exempted company with limited liability. As at the date hereof, it is principally engaged in property development and provision of property related services such as property operation services, property agency services and hotel services in the PRC.

The initial Guarantors are holding companies as at the date hereof.

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, each of the Issuer, the Guarantors and their respective ultimate beneficial owners are Independent Third Parties of AO, ASI and ASH.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Subscription exceeds 5% but less than 25% for each of AO, ASI and ASH, the Subscription constitutes a discloseable transaction for each of AO, ASI and ASH under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under 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 Director(s)”	the director(s) of AO, including the independent non-executive director(s)
“AO Subscriber”	Sunrich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of AO
“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 Subscriber”	Master Style Global 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 Group”	ASI and its subsidiaries, including ASH
“ASI Subscriber”	Pinnacle Smart Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“Collateral”	the collateral of the Fantasia 12.25% Notes, details of which are disclosed in the sub-paragraph headed “Collateral” in this joint announcement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Fantasia 12.25% Notes”	the 12.25% senior notes due 2022 in the aggregate principal amount of US\$150 million to be issued by the Issuer, which will be consolidated and form a single series with the US\$200,000,000 notes issued by the Issuer on 18 July 2019
“Guarantors”	certain subsidiaries of the Issuer (other than those organised under the laws of the PRC and certain other subsidiaries specified in the Offering Memorandum) which guarantee the payment of the Fantasia 12.25% Notes pursuant to the Fantasia 12.25% Notes and indenture, and the initial guarantors are Fantastic Victory Limited, Wisdom Regal Limited, Fantasia Financial Community Group Co., Ltd. (花樣年社區金融集團有限公司), Fantasia Investment Holdings Company Limited, Joytime Investment Limited, Fantasia Financial Community Group (Hong Kong) Co., Limited (花樣年社區金融集團(香港)有限公司) and Hong Kong Huawanli Trading Co., Ltd.
“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 AO or ASI or ASH (as the case may be) and its connected persons
“Issuer”	Fantasia Holdings Group Co., Limited (stock code: 1777), a company incorporated in the Cayman Islands as an exempted company 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
“Offering Memorandum”	the offering memorandum of the Fantasia 12.25% Notes
“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
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Fantasia 12.25% Notes by AO Subscriber and/or ASI Subscriber and/or ASH Subscriber (as the case may be)
“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\$7.8605. 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, 14 November 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*