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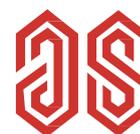
**ASIA ORIENT HOLDINGS
LIMITED**

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 DISPOSALS OF THE MODERN LAND SECURITIES

THE DISPOSALS

On 20 March 2020, Modern Land disclosed the results of the Tender Offer in the 20 March 2020 Modern Land Announcement. As a result, the Modern Land Securities (which comprise the Modern Land Senior Notes in the notional amounts of approximately US\$6.11 million (equivalent to approximately HK\$47.66 million), US\$26.49 million (equivalent to approximately HK\$206.62 million) and US\$16.30 million (equivalent to approximately HK\$127.14 million) held by AO Seller (an indirect wholly-owned subsidiary of AO), ASI Seller (an indirect wholly-owned subsidiary of ASI) and ASH Seller (an indirect wholly-owned subsidiary of ASH) respectively) had been validly tendered and pursuant to which, will be disposed of to Modern Land, at a consideration of approximately US\$6.29 million (equivalent to approximately HK\$49.06 million), US\$27.29 million (equivalent to approximately HK\$212.86 million) and US\$16.79 million (equivalent to approximately HK\$130.96 million), by AO Seller, ASI Seller and ASH Seller respectively.

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 each of AO, ASI and ASH, the Disposals constitute a discloseable transaction for each of AO, ASI and ASH, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSALS

On 20 March 2020, Modern Land disclosed the results of the Tender Offer in the 20 March 2020 Modern Land Announcement. As a result, the Modern Land Securities (which comprise the Modern Land Senior Notes in the notional amounts of approximately US\$6.11 million (equivalent to approximately HK\$47.66 million), US\$26.49 million (equivalent to approximately HK\$206.62 million) and US\$16.30 million (equivalent to approximately HK\$127.14 million) held by AO Seller (an indirect wholly-owned subsidiary of AO), ASI Seller (an indirect wholly-owned subsidiary of ASI) and ASH Seller (an indirect wholly-owned subsidiary of ASH) respectively) had been validly tendered and pursuant to which, will be disposed of to Modern Land, at a consideration of approximately US\$6.29 million (equivalent to approximately HK\$49.06 million), US\$27.29 million (equivalent to approximately HK\$212.86 million) and US\$16.79 million (equivalent to approximately HK\$130.96 million), by AO Seller, ASI Seller and ASH Seller respectively.

The purchase price payable to each of AO Seller, ASI Seller and ASH Seller will be equal to US\$1,030 for each US\$1,000 in notional amount of the Modern Land Senior Notes held by each of them which are to be disposed of under the Disposals. In addition, each of AO Seller, ASI Seller and ASH Seller will also receive accrued and unpaid interest on the notional amount of such Modern Land Senior Notes held by each of them from and including the last interest payment date of 2 January 2020 up to, but excluding, the relevant settlement date, which is currently expected to be 25 March 2020.

INFORMATION ON THE MODERN LAND SECURITIES

As at the date hereof, each of AO Seller, ASI Seller and ASH Seller holds the Modern Land Senior Notes in the notional amounts of US\$15 million (equivalent to approximately HK\$117 million, US\$65 million (equivalent to approximately HK\$507 million) and US\$40 million (equivalent to approximately HK\$312 million) respectively. Such Modern Land Senior Notes were acquired by AO Seller, ASI Seller and ASH Seller between December 2018 and February 2019 and are listed and quoted on the SGX-ST.

As at 30 September 2019, the carrying value of the Modern Land Senior Notes held by each of AO Group, ASI Group and ASH Group which are to be disposed of under the Disposal, according to the unaudited consolidated management accounts of each of AO Group, ASI Group and ASH Group for the six months ended 30 September 2019, was approximately HK\$387.5 million, HK\$339.2 million and HK\$129.2 million respectively. The net profits (both before and after taxation and extraordinary items) attributable to the Modern Land Senior Notes held by each of AO Group, ASI Group and ASH Group which are to be disposed of under the Disposal, for each of AO Group, ASI Group and ASH Group for the financial year ended 31 March 2019 were approximately HK\$6.9 million, HK\$6.4 million and HK\$1.8 million respectively.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Disposals form part of the investing activities of AO Group, ASI Group and ASH Group, which are conducted in their ordinary and usual course of business. As part of each of their principal business, AO Group, ASI Group and ASH Group monitor the performance of their securities portfolios and make adjustments to them (with regard to the types and/or amounts of the securities held) from time to time.

The Disposals will provide AO Group, ASI Group and ASH Group with an opportunity to realise their investments in the Modern Land 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 price), the AO Directors, the ASI Directors and the ASH Directors are respectively of the view that such terms are fair and reasonable and the Disposals are in the interests of AO, ASI and ASH and their respective shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSALS AND USE OF PROCEEDS

As a result of the Disposals and subject to audit, it is expected that AO Group, ASI Group and ASH Group will record a gain after taxation and non-controlling interest of approximately HK\$9.8 million, HK\$8.7 million and HK\$3.8 million in the current financial year respectively. The gain represents the difference between the consideration and the cost of the Modern Land Senior Notes held by each of AO Group, ASI Group and ASH Group which are to be disposed of under the Disposals, plus the written back of expected credit loss thereof provided during the financial year ended 31 March 2019.

The AO Directors, the ASI Directors and the ASH Directors intend to apply the proceeds from the Disposals as general working capital, for repayment of bank loans and/or for other reinvestment opportunities when they arise.

INFORMATION ON AO, ASI, ASH, AO SELLER, ASI SELLER AND ASH SELLER

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 Seller 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 Seller 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 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 investment.

INFORMATION ON MODERN LAND

Modern Land (including its subsidiaries) is a property developer focusing on the development of green, energy-saving and eco-friendly residences in the PRC.

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, Modern Land and its 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 Disposals, after aggregation with the Previous Disposals, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Disposals constitute a discloseable transaction for each of AO, ASI and ASH, and are therefore 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:

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| “20 March 2020 Modern Land Announcement” | the announcement of Modern Land dated 20 March 2020 |
| “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 Group” | AO and its subsidiaries, including ASI Group and ASH Group |
| “AO Seller” | 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 Group” | ASH and its subsidiaries |
| “ASH Seller” | 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 Group” | ASI and its subsidiaries, including ASH Group |

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| “ASI Seller” | Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI |
| “connected person(s)” | has the same meaning ascribed to it under the Listing Rules |
| “Disposals” | the disposals of the Modern Land Securities by AO Seller, ASI Seller and/or ASH Seller to Modern Land pursuant to the Tender Offer (as the case may be) |
| “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, ASI or ASH (as the case may be) and each of 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 |
| “Modern Land” | Modern Land (China) Co., Limited (Stock Code: 1107), a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the Main Board |
| “Modern Land Securities” | the Modern Land Senior Notes in the notional amounts of approximately US\$6.11 million (equivalent to approximately HK\$47.66 million), US\$26.49 million (equivalent to approximately HK\$206.62 million) and US\$16.30 million (equivalent to approximately HK\$127.14 million), which are held by AO Seller, ASI Seller and ASH Seller respectively and which are to be disposed of under the Disposals (as the case may be) |
| “Modern Land Senior Notes” | Modern Land’s 15.5% US\$-denominated senior notes due 2020 issued on 2 January 2019 and 27 February 2019 |
| “Offer to Purchase” | the offer to purchase dated 12 March 2020 made available to the holders of the Modern Land Senior Notes in relation to the Tender Offer |

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| “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 previous disposals of the Modern Land Senior Notes by ASI Group and ASH Group in the notional amounts of US\$10 million and US\$20 million in March 2020 respectively, on a non-consolidated and standalone basis |
| “SGX-ST” | the Singapore Exchange Securities Trading Limited |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Tender Offer” | the offer to purchase for cash by Modern Land of its outstanding Modern Land Senior Notes up to the relevant maximum acceptance amount (on all terms and subject to the conditions set out in the Offer to Purchase) |
| “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\$7.80. 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, 23 March 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*