

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.



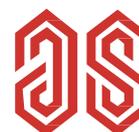
**ASIA ORIENT HOLDINGS
LIMITED**

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 KAISA SECURITIES**

THE DISPOSALS

Between 17 and 21 April 2020, the Kaisa Securities were disposed of on the open market, at an aggregate consideration of approximately US\$8.30 million (equivalent to approximately HK\$64.74 million), by the ASH 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 notifiable 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

Between 17 and 21 April 2020, the Kaisa Securities were disposed of on the open market, at an aggregate consideration of approximately US\$8.30 million (equivalent to approximately HK\$64.74 million), by the ASH Seller.

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

INFORMATION ON THE KAISA SECURITIES

The Kaisa Securities comprise the Kaisa Notes in the notional amount of US\$8.8 million (equivalent to approximately HK\$68.64 million) held by the ASH Seller, which are listed and quoted on the SGX-ST.

As at 31 March 2020, the carrying value of the Kaisa Notes held by ASH Group which were disposed of under the Disposals, was approximately HK\$57.42 million respectively. The net profits (both before and after taxation) attributable to the Kaisa Notes held by the ASH Group which were disposed of under the Disposals, for the ASH Group were approximately HK\$6.01 million and approximately HK\$7.93 million for each of 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 are 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 Kaisa 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), the 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\$4.75 million in the current financial year. The gain represents the difference between the consideration and the cost of the Kaisa 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.

The 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 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.

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 KAISA

Kaisa is an investment holding company, and its subsidiaries are principally engaged in property development, property investment and property management, hotel and catering operations, cinema, department store and cultural centre operations, and waterway passenger and cargo transportation in the PRC.

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 notifiable 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
“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 Group”	ASI and its subsidiaries, including ASH Group
“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 Kaisa Securities by the ASH Seller between 17 and 21 April 2020
“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

“Kaisa”	Kaisa Group Holdings Ltd. (Stock Code: 1638), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board
“Kaisa Notes”	8.5% US\$-denominated senior notes due 2022 issued by Kaisa, details of which are disclosed in the announcements of Kaisa dated 23 June 2017, 4 August 2017, 20 September 2017 and 2 November 2017
“Kaisa Securities”	the Kaisa Notes in the notional amounts of US\$8.8 million (equivalent to approximately HK\$68.64 million), which were held by the ASH Seller and which were disposed of under the Disposals
“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 Kaisa Notes in the aggregate notional amount of US\$14 million by the ASI Seller and the ASH Seller on 15 and 16 April 2020, details of which are disclosed in the joint announcement of AO, ASI and ASH dated 20 April 2020
“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\$7.80. 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, 21 April 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*