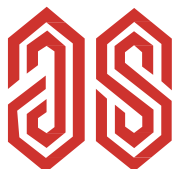


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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



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 RONSHINE SECURITIES

THE DISPOSALS

Between 27 and 29 April 2020, the Ronshine Securities were disposed of on the open market, at an aggregate consideration of approximately US\$19.59 million (equivalent to approximately HK\$151.82 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%, the Disposals constitute a discloseable transaction for the Company, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSALS

Between 27 and 29 April 2020, the Ronshine Securities were disposed of on the open market, at an aggregate consideration of approximately US\$19.59 million (equivalent to approximately HK\$151.82 million) by the Seller.

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

INFORMATION ON THE RONSHINE SECURITIES

The Ronshine Securities comprise the Ronshine Notes in the notional amount of US\$19 million (equivalent to HK\$147.25 million) held by the Seller, which are listed and quoted on the SGX-ST.

As at 31 March 2020, the carrying value of the Ronshine Securities disposed of by the Group under the Disposals was approximately HK\$130.55 million. The net profits (both before and after taxation) attributable to the Ronshine Securities disposed of by the Group under the Disposals were approximately HK\$0.97 million and approximately HK\$14.77 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 the Group, which were conducted in its ordinary and usual course of business. As part of its principal business, the 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 the Group with an opportunity to realise its investments in the Ronshine 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 Directors believe that such terms are fair and reasonable and the Disposals are in the interests of the Company 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 the Group will record a gain before tax and before non-controlling interest of approximately HK\$5.26 million, in the current financial year. The gain represents the difference between the consideration and the cost of the Ronshine Securities, plus the written back of expected credit loss and the reversal of unrealised exchange loss recognised in prior years.

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

INFORMATION ON THE GROUP AND THE SELLER

The Company is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. The principal activity of the Company is investment holding. The principal activities of the 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 the Company. As at the date hereof, it is principally engaged in securities investment.

INFORMATION ON RONSHINE

Ronshine 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, Ronshine is principally engaged in property development business 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%, the Disposals constitute a discloseable transaction for the Company, 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 announcement:

“Company”	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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company, including the independent non-executive director(s)
“Disposals”	the disposals of the Ronshine Notes by the Seller in the aggregate notional amount of US\$19 million (equivalent to HK\$147.25 million) at an aggregate consideration of approximately US\$19.59 million (equivalent to approximately HK\$151.82 million) between 27 and 29 April 2020
“Group”	the Company and its subsidiaries
“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 the Company 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 announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Disposals”	the disposals of the Ronshine Notes by the Seller on the open market (i) in the aggregate notional amount of US\$20 million between December 2019 and January 2020; and (ii) in the aggregate notional amount of US\$15 million between 22 and 24 April 2020, details of which were disclosed in the Company’s announcement dated 24 April 2020
“Ronshine”	Ronshine China Holdings Limited (Stock Code: 3301), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board
“Ronshine Notes”	11.25% senior notes due 2021 in an aggregate notional amount of US\$600 million issued by Ronshine, which are listed on SGX-ST
“Ronshine Securities”	the Ronshine Notes in the notional amount of US\$19 million (equivalent to HK\$147.25 million) disposed of by the Seller under the Disposals
“Seller”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“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

“0%”

per cent

In this 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 Standard Hotel Group Limited
Lim Yin Cheng
Deputy Chairman and Chief Executive

Hong Kong, 29 April 2020

As at the date of this announcement, the executive directors of the Company 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 the Company are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Hung Yat Ming.

** For identification purpose only*