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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 RONSHINE SECURITIES**

THE DISPOSALS

Between 4 and 5 May 2020, the Ronshine Securities were disposed of on the open market, at an aggregate consideration of approximately US\$16.99 million (equivalent to approximately HK\$131.67 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% 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

Between 4 and 5 May 2020, the Ronshine Securities were disposed of on the open market, at an aggregate consideration of approximately US\$16.99 million (equivalent to approximately HK\$131.67 million) by the Seller.

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

INFORMATION ON THE RONSHINE SECURITIES

The Ronshine Securities comprise the Ronshine Notes in the notional amount of US\$16.384 million (equivalent to HK\$126.976 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 ASH Group under the Disposals was approximately HK\$112.58 million. The net profits (both before and after taxation) attributable to the Ronshine Securities disposed of by ASH Group under the Disposals were approximately HK\$0.84 million and approximately HK\$12.74 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 ASH Group, which were 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 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), AO Directors, ASI Directors and ASH Directors believe that such terms are fair and reasonable and the Disposals are in the interests of AO, ASI and ASH as well as their respective 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\$5.27 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.

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 SELLER

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

The 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 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% 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:

“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
“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
“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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Disposals”	the disposals of the Ronshine Notes by the Seller in the aggregate notional amount of US\$16.384 million (equivalent to HK\$126.976 million) at an aggregate consideration of approximately US\$16.99 million (equivalent to approximately HK\$131.67 million) between 4 and 5 May 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 AO, ASI or ASH (as the case may be) 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 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 Ronshine Notes on the open market (i) by ASI Group in the aggregate notional amount of US\$30.216 million in December 2019; and/or (ii) by ASH Group in the aggregate notional amount of US\$54 million between December 2019 and April 2020, details of which were disclosed in ASH’s announcements dated 24 and 29 April 2020 (as the case may be)
“Ronshine”	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
“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\$16.384 million (equivalent to HK\$126.976 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 ASH
“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 joint 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 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, 6 May 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*