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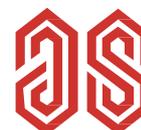
**ASIA ORIENT HOLDINGS
LIMITED**

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**

**DISCLOSEABLE
TRANSACTION**

**MAJOR
TRANSACTION**

**IN RELATION TO
DISPOSALS OF THE KAISA SECURITIES**

THE DISPOSALS

Between 15 and 16 December 2020, the Kaisa Securities were disposed of on the open market at an aggregate consideration of approximately US\$2.9 million (equivalent to approximately HK\$22.6 million), approximately US\$38.8 million (equivalent to approximately HK\$302.6 million) and approximately US\$14.6 million (equivalent to approximately HK\$113.9 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 and ASI, the Disposals constitute a discloseable transaction for each of AO and ASI, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

With respect to ASH, as one or more of the applicable percentage ratios in respect of the Disposals, after aggregation with the Previous Disposals, exceeds 25% but is or are less than 75%, the Disposals constitute a major transaction for ASH, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the ASH Shareholders have a material interest in the Disposals, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the Disposals. Pursuant to Rule 14.44 of the Listing Rules, ASH had obtained a written approval from The Sai Group (which holds approximately 64.35% of the issued share capital of ASH as at the date of this joint announcement), to approve the Disposals. Therefore, no general meeting of ASH will be convened to approve the Disposals.

DESPATCH OF CIRCULAR

A circular containing further information on the Disposals will be despatched to the ASH Shareholders as soon as possible, which is expected to be on or before 8 January 2021.

THE DISPOSALS

Between 15 and 16 December 2020, the Kaisa Securities were disposed of on the open market at an aggregate consideration of approximately US\$2.9 million (equivalent to approximately HK\$22.6 million), approximately US\$38.8 million (equivalent to approximately HK\$302.6 million) and approximately US\$14.6 million (equivalent to approximately HK\$113.9 million) by AO Seller, ASI Seller and ASH Seller respectively.

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 Kaisa 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 Kaisa Securities and their respective ultimate beneficial owners are Independent Third Parties of AO, ASI and ASH.

INFORMATION ON THE KAISA SECURITIES

The Kaisa Securities are listed and quoted on the SGX-ST.

As at 30 September 2020, the carrying value of the Kaisa Securities held by each of AO Group, ASI Group and ASH Group under the Disposals were approximately HK\$420.5 million, approximately HK\$398.8 million and approximately HK\$108.8 million respectively. The net profits (both before and after taxation) attributable to the Kaisa Securities which were disposed of by AO Group, ASI Group and ASH Group under the Disposals were approximately as follows:

	<u>AO Group</u>	<u>ASI Group</u>	<u>ASH Group</u>
For the financial year ended 31 March 2020	HK\$40.6 million	HK\$38.5 million	HK\$10.7 million
For the financial year ended 31 March 2019	HK\$42.0 million	HK\$39.8 million	HK\$10.7 million

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 their principal business, AO Group, ASI Group and ASH Group monitor the performance of their respective 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 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), AO Directors, ASI Directors and ASH Directors respectively believe that such terms are fair and reasonable and the Disposals are in the interests of AO, ASI, ASH and 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, on a consolidated basis, AO Group, ASI Group and ASH Group will record a gain before tax and before non-controlling interest of approximately HK\$1.0 million, approximately HK\$1.3 million and approximately HK\$1.2 million respectively in the current financial year. The gain represents the difference between the consideration and the cost of the Kaisa Securities as disposed of by AO Group, ASI Group or ASH Group (as the case may be) under the Disposals, less the incremental interest income from the difference between the yield and the coupon amortised to profit and loss in prior years, plus the written back of expected credit loss and the reversal of unrealised exchange loss recognised in prior years.

AO Directors, ASI Directors and 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, 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 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 is also involved in hotel operations.

ASH is 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 KAISA

Kaisa is an investment holding company, and its subsidiaries are principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation and healthcare 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 and ASI, the Disposals constitute a discloseable transaction for each of AO and ASI, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

With respect to ASH, as one or more of the applicable percentage ratios in respect of the Disposals, after aggregation with the Previous Disposals, exceeds 25% but is or are less than 75%, the Disposals constitute a major transaction for ASH, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the ASH Shareholders have a material interest in the Disposals, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the Disposals. Pursuant to Rule 14.44 of the Listing Rules, ASH had obtained a written approval from The Sai Group (which holds approximately 64.35% of the issued share capital of ASH as at the date of this joint announcement) to approve the Disposals. Therefore, no general meeting of ASH will be convened to approve the Disposals.

DESPATCH OF CIRCULAR

A circular containing further information on the Disposals will be despatched to the ASH Shareholders as soon as possible, which is expected to be on or before 8 January 2021.

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
“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
“ASH Shareholder(s)”	holder(s) of the ASH Shares
“ASH Shares”	share(s) of HK\$0.02 each in the issued share capital 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
“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 AO Seller, ASI Seller and/or ASH Seller between 15 and 16 December 2020 (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 and/or ASH (as the case may be) and their respective 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 Announcements”	announcements of Kaisa dated 23 June 2017, 4 August 2017, 20 September 2017 and 2 November 2017
“Kaisa Notes due 2022”	8.5% US\$-denominated senior notes due 2022 issued by Kaisa, details of which are disclosed in the Kaisa Announcements
“Kaisa Notes due 2024”	9.375% US\$-denominated senior notes due 2024 issued by Kaisa, details of which are disclosed in the Kaisa Announcements

“Kaisa Securities”	the Kaisa Notes due 2024 in the aggregate notional amount of US\$3.0 million (equivalent to HK\$23.4 million), US\$40.0 million (equivalent to HK\$312.0 million) and US\$15.0 million (equivalent to HK\$117.0 million) disposed of by AO Seller, ASI Seller and ASH Seller respectively 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”	on a non-consolidated and standalone basis, the previous disposals of (i) between 15 and 21 April 2020, the Kaisa Notes due 2024 in the notional amounts of US\$2.0 million (equivalent to HK\$15.6 million) and US\$10.0 million (equivalent to HK\$78.0 million) by AO Group and ASI Group respectively, and the Kaisa Notes due 2022 in the aggregate notional amounts of US\$10.0 million (equivalent to HK\$78.0 million) and US\$21.8 million (equivalent to approximately HK\$170.0 million) by ASI Group and ASH Group respectively; (ii) between 2 and 7 September 2020, the Kaisa Notes due 2024 in the aggregate notional amount of US\$9.0 million (equivalent to HK\$70.2 million) by AO Group; (iii) on 16 September 2020, the Kaisa Notes due 2024 in the notional amount of approximately US\$12.9 million (equivalent to approximately HK\$100.6 million) by AO Group; and (iv) between 30 November and 14 December 2020, the Kaisa Notes due 2024 in the aggregate notional amount of approximately US\$30.4 million (equivalent to approximately HK\$237.1 million), approximately US\$44.1 million (equivalent to approximately HK\$344.0 million) and US\$87.0 million (equivalent to HK\$678.6 million) by AO Group, ASI Group and ASH Group respectively
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“The Sai Group”	The Sai Group Limited, a wholly-owned subsidiary of ASI
“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, 16 December 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*