

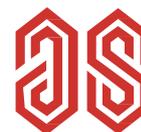
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**ASIA ORIENT HOLDINGS
LIMITED**
滙漢控股有限公司*
(Incorporated in Bermuda
with limited liability)
(Stock Code: 214)



**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**

**MAJOR
TRANSACTION**

**MAJOR
TRANSACTION**

**IN RELATION TO
INVESTMENT IN THE GUANGZHOU R&F NOTES**

THE INVESTMENT

On 12 January 2021, AO Investor, ASI Investor and ASH Investor entered into the TRS Arrangements arranged by Morgan Stanley in relation to the investments in the 6.58% Guangzhou R&F Notes at an aggregate consideration (including unpaid interests accrued) of approximately RMB109.6 million (equivalent to approximately HK\$130.2 million), approximately RMB219.3 million (equivalent to approximately HK\$260.5 million) and approximately RMB92.8 million (equivalent to approximately HK\$110.2 million) respectively.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios in respect of the Investment, after aggregation with the Previous Investments, would still be classified as a major transaction for AO under Chapter 14 of the Listing Rules, and since AO has complied and will comply with the major transaction requirements in respect of the Major Transaction as set out in the Announcement, AO is not required to reclassify the Investment by aggregating it with the previous acquisition of and investments in the Guangzhou R&F Notes by AO Group before and including 21 December 2020.

As one or more of the applicable percentage ratios in respect of the Investment, after aggregation with the previous investments in the Guangzhou R&F Notes by AO Group after 21 December 2020, exceeds 5% but is or are less than 25% for AO, the Investment constitutes a discloseable transaction for AO, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Investment, after aggregation with the Previous Investments, exceeds 25% but is or are less than 100% for each of ASI and ASH, the Investment constitutes a major transaction for each of ASI and 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 ASI Shareholders have a material interest in the Investment, none of them would be required to abstain from voting if a general meeting of ASI were to be convened to approve the Investment. Pursuant to Rule 14.44 of the Listing Rules, ASI has obtained a written approval from the ASI Closely Allied Group (which together hold approximately 51.892% of the issued share capital of ASI as at the date of this joint announcement) to approve the Investment. Therefore, no general meeting of ASI will be convened to approve the Investment.

Given that none of the ASH Shareholders have a material interest in the Investment, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the Investment. Pursuant to Rule 14.44 of the Listing Rules, ASH has 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 Investment. Therefore, no general meeting of ASH will be convened to approve the Investment.

DESPATCH OF CIRCULAR

A circular containing further information on the Investment will be despatched to the ASI Shareholders and ASH Shareholders respectively as soon as possible, which is expected to be on or before 5 February 2021.

THE INVESTMENT

On 12 January 2021, AO Investor, ASI Investor and ASH Investor entered into the TRS Arrangements arranged by Morgan Stanley in relation to the investments in the 6.58% Guangzhou R&F Notes by way of the total return swap arrangements in an aggregate notional amount of RMB130.0 million (equivalent to approximately HK\$154.4 million), RMB260.0 million (equivalent to approximately HK\$308.9 million) and RMB110.0 million (equivalent to approximately HK\$130.7 million) at an aggregate consideration (including unpaid interests accrued) of approximately RMB109.6 million (equivalent to approximately HK\$130.2 million), approximately RMB219.3 million (equivalent to approximately HK\$260.5 million) and approximately RMB92.8 million (equivalent to approximately HK\$110.2 million) respectively.

INFORMATION ON THE 6.58% GUANGZHOU R&F NOTES

The 6.58% Guangzhou R&F Notes bear interest at a rate of 6.58% per annum, payable in arrears on each anniversary of the issue date until the maturity date of 4 December 2022, and are listed and quoted on the Shanghai Stock Exchange.

Guangzhou R&F and its subsidiaries are principally engaged in the development and sale of properties, property investment, hotel operations and other property development related services in the PRC.

Given that the 6.58% Guangzhou R&F Notes are the underlying reference notes of the TRS Arrangements, AO Group, ASI Group and ASH Group will not have actual ownership interest or any proprietary rights in such notes. Instead, AO Group, ASI Group and ASH Group will hold the notes issued by Emerald Bay under the TRS Arrangements which are linked to the 6.58% Guangzhou R&F Notes and structured based on the total return swap arrangements between Emerald Bay and Morgan Stanley.

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Investment forms part of the investing activities of AO Group, ASI Group and ASH Group, which were 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. AO Group, ASI Group and ASH Group intend to fund the Investment by their respective internal cash resources.

Having considered the terms of the Investment (including the consideration (which includes unpaid interests accrued on the 6.58% Guangzhou R&F Notes), interest rate and maturity date of the 6.58% Guangzhou R&F Notes, etc.), AO Directors, ASI Directors and ASH Directors respectively are of the view that such terms are fair and reasonable and the Investment is in the interests of AO, ASI, ASH and their respective shareholders as a whole.

INFORMATION ON AO, ASI, ASH, AO INVESTOR, ASI INVESTOR AND ASH INVESTOR

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 and securities investments. Through ASH, ASI Group 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 Investor 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 Investor 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 Investor 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.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios in respect of the Investment, after aggregation with the Previous Investments, would still be classified as a major transaction for AO under Chapter 14 of the Listing Rules, and since AO has complied and will comply with the major transaction requirements in respect of the Major Transaction as set out in the Announcement, AO is not required to reclassify the Investment by aggregating it with the previous acquisition of and investments in the Guangzhou R&F Notes by AO Group before and including 21 December 2020.

As one or more of the applicable percentage ratios in respect of the Investment, after aggregation with the previous investments in the Guangzhou R&F Notes by AO Group after 21 December 2020, exceeds 5% but is or are less than 25% for AO, the Investment constitutes a discloseable transaction for AO, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Investment, after aggregation with the Previous Investments, exceeds 25% but is or are less than 100% for each of ASI and ASH, the Investment constitutes a major transaction for each of ASI and 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 ASI Shareholders have a material interest in the Investment, none of them would be required to abstain from voting if a general meeting of ASI were to be convened to approve the Investment. Pursuant to Rule 14.44 of the Listing Rules, ASI has obtained a written approval from the ASI Closely Allied Group (which together hold approximately 51.892% of the issued share capital of ASI as at the date of this joint announcement) to approve the Investment. Therefore, no general meeting of ASI will be convened to approve the Investment. The ASI Closely Allied Group comprises the following ASI Shareholders:

Name of ASI Shareholders	Number of ASI Shares held	Approximate shareholding percentage in ASI (Note)
AO	51,705,509	3.918%
<i>Direct or indirect subsidiaries of AO:</i>		
Asia Orient Company Limited	304,361,730	23.062%
Bassindale Limited	23,785,154	1.802%
Hitako Limited	4,888	0.0004%
Impetus Holdings Limited	2,454,265	0.186%
Ocean Hand Investments Limited	50,074,030	3.794%
Pan Bright Investment Limited	33,382,675	2.529%
Pan Harbour Investment Limited	53,671,301	4.067%
Pan Inn Investment Limited	33,382,681	2.529%
Pan Kite Investment Limited	33,382,691	2.529%
Pan Pearl Investment Limited	33,382,675	2.529%
Pan Spring Investment Limited	46,783,314	3.545%
Persian Limited	8,962,211	0.679%
Phatom Investment Limited	7,905,986	0.599%
Union Home Development Limited	317,282	0.024%
Mr. Poon Jing	1,308,884	0.099%
Total	684,865,276	51.892%

Note: Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Given that none of the ASH Shareholders have a material interest in the Investment, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the Investment. Pursuant to Rule 14.44 of the Listing Rules, ASH has 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 Investment. Therefore, no general meeting of ASH will be convened to approve the Investment.

DESPATCH OF CIRCULAR

A circular containing further information on the Investment will be despatched to the ASI Shareholders and ASH Shareholders respectively as soon as possible, which is expected to be on or before 5 February 2021.

DEFINITIONS

Unless the context otherwise requires, the following terms have the following meanings in this joint announcement:-

“6.58% Guangzhou R&F Notes”	the 6.58% notes due 2022 in the aggregate notional amount of RMB4,000.0 million issued by Guangzhou R&F on 3 December 2018 with a maturity date of 4 December 2022
“Announcement”	the joint announcement of AO, ASI and ASH dated 23 December 2020 in relation to the investments in the Guangzhou R&F Notes
“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 Investor ”	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 Investor”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH
“ASH Share(s)”	share(s) of HK\$0.02 each in the issued share capital of ASH
“ASH Shareholder(s)”	holder(s) of ASH Share(s)
“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 Closely Allied Group”	a closely allied group of ASI Shareholders, comprising AO, Mr. Poon Jing and their respective associates who together hold 684,865,276 ASI Shares (representing approximately 51.892% of the issued share capital of ASI as at the date of this joint announcement)

“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 Investor”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“ASI Share(s)”	share(s) of HK\$0.01 each in the issued share capital of ASI
“ASI Shareholder(s)”	holder(s) of ASI Share(s)
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Emerald Bay”	Emerald Bay S.A., the issuer under the TRS Arrangements, which according to the base prospectus is a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, a special purpose vehicle incorporated for the purpose of issuing asset backed securities and held by Stitching Emerald Bay, a foundation not owned or controlled by any person, and to the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries, both of which are Independent Third Parties of AO, ASI and ASH
“HK\$”	Hong Kong Dollars
“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
“Investment”	the investments in the 6.58% Guangzhou R&F Notes by AO Investor, ASI Investor and ASH Investor under the respective TRS Arrangements, details of which please refer to the paragraph headed “THE INVESTMENT” of this joint announcement
“Guangzhou R&F”	Guangzhou R&F Properties Co., Ltd.* (廣州富力地產股份有限公司) (Stock Code: 2777), a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board
“Guangzhou R&F Notes”	the notes issued by Guangzhou R&F and/or its subsidiaries, including but not limited to the 6.58% Guangzhou R&F Notes
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of the Stock Exchange

“Major Transaction”	the investments in the Guangzhou R&F Notes by AO Group on 21 December 2020, which, after aggregating with the previous acquisition of and investments in the Guangzhou R&F Notes by AO Group between September and up to immediately preceding 21 December 2020, constitutes a major transaction for AO under Chapter 14 of the Listing Rules, details of which were disclosed in the Announcement
“Morgan Stanley”	Morgan Stanley & Co. International plc, the arranger, dealer and swap counterparty under the TRS Arrangements, which according to the base prospectus is a public limited company incorporated in England and Wales, and together with its subsidiaries and associated undertakings are principally engaged in the provision of financial services, and to the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries, which and the ultimate beneficial owners of which are Independent Third Parties of AO, ASI and ASH
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Previous Investments”	on a non-consolidated and standalone basis, (i) the acquisition of the Guangzhou R&F Notes in the notional amount of US\$5.0 million (equivalent to HK\$39.0 million) by AO Group in September 2020 on open market, (ii) the investments in the Guangzhou R&F Notes in the aggregate notional amounts of RMB500.0 million (equivalent to HK\$594.0 million), RMB365.0 million (equivalent to approximately HK\$433.6 million) and RMB410.0 million (equivalent to approximately HK\$487.1 million) by AO Group, ASI Group and ASH Group respectively in November and December 2020 by way of another total return swap arrangements with Morgan Stanley, and (iii) the investment in the Guangzhou R&F Notes in the aggregate notional amount of RMB73.5 million (equivalent to approximately HK\$87.3 million) by ASI Group between November and December 2020 by way of a total return swap arrangement with another dealer
“RMB”	Renminbi
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“The Sai Group”	The Sai Group Limited, a wholly-owned subsidiary of ASI
“TRS Arrangements”	the total return swap arrangements arranged by Morgan Stanley for AO Investor, ASI Investor and ASH Investor respectively on 12 January 2021 in relation to the investments in the 6.58% Guangzhou R&F Notes, details of which please refer to the paragraph headed “THE INVESTMENT” of this joint announcement

“US\$” United States Dollars

“%” per cent

In this joint announcement, amounts denominated in US\$ and RMB are converted into HK\$ at the rates of US\$1.00 = HK\$7.80 and RMB1.00 = HK\$1.188 respectively. Such conversion rates are 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, 15 January 2021

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. Leung Wai Keung 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. Wong Chi Keung.*

** For identification purpose only*