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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
DISPOSAL OF THE KAISA SECURITIES**

THE DISPOSAL

Between 18 and 19 March 2021, the Kaisa Securities were disposed of on the open market at an aggregate consideration (including unpaid interests accrued) of approximately US\$5.0 million (equivalent to approximately HK\$38.8 million), approximately US\$19.8 million (equivalent to approximately HK\$153.8 million) and approximately US\$44.6 million (equivalent to approximately HK\$346.3 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 Disposal, when aggregated with the Previous Disposals, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Disposal constitutes a discloseable transaction for each of AO, ASI and ASH, and is 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 Disposal, when aggregated with the Previous Disposals and any other previous disposals over the past 12 months of the notes issued by Kaisa by AO Group, ASI Group and ASH Group (on a non-consolidated and standalone basis), would still be classified as a major disposal transaction for each of AO, ASI and ASH under Chapter 14 of the Listing Rules, and since each of AO, ASI and ASH has complied with the major disposal transaction requirements in respect of the Major Transaction as set out in the 18 December 2020 Announcement, the 16 December 2020 Announcement and the 29 January 2021 Circulars, each of AO, ASI and ASH is not required to reclassify the Disposal and the Previous Disposals by aggregating them with any other previous disposals over the past 12 months of the notes issued by Kaisa by AO Group, ASI Group and ASH Group (on a non-consolidated and standalone basis) and the implications of the applicable percentage ratios in respect of the Disposal, when aggregated with the Previous Disposals are determined on a standalone basis.

THE DISPOSAL

Between 18 and 19 March 2021, the Kaisa Securities were disposed of on the open market at an aggregate consideration (including unpaid interests accrued) of approximately US\$5.0 million (equivalent to approximately HK\$38.8 million), approximately US\$19.8 million (equivalent to approximately HK\$153.8 million) and approximately US\$44.6 million (equivalent to approximately HK\$346.3 million) by AO Seller, ASI Seller and ASH Seller respectively.

In view that the Disposal was 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 as disposed of by AO Seller, ASI Seller and ASH Seller under the Disposal was approximately HK\$36.3 million, approximately HK\$145.0 million and approximately HK\$326.3 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 Disposal were approximately as follows:

	AO Group	ASI Group	ASH Group
For the financial year ended 31 March 2020	HK\$49.4 million	HK\$46.0 million	HK\$32.1 million
For the financial year ended 31 March 2019	HK\$50.4 million	HK\$46.7 million	HK\$32.1 million

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal forms part of the investing activities of AO Group, ASI Group and ASH Group, which was 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 Disposal 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 Disposal (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 Disposal is in the interests of AO, ASI, ASH and their respective shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

As a result of the Disposal, it is expected that AO Group will record a loss before tax and before non-controlling interest of approximately HK\$0.06 million whilst ASI Group and ASH Group will record a gain before tax and before non-controlling interest of approximately HK\$0.6 million and approximately HK\$1.5 million respectively in the current financial year. The loss/gain represents the difference between the consideration and the cost of the Kaisa Securities as disposed of by the Sellers under the Disposal, 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 Disposal 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 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 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. To the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries (based on the information available to AO, ASI and ASH), Kaisa and its ultimate beneficial owners are Independent Third Parties of AO, ASI and ASH.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal, when aggregated with the Previous Disposals, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Disposal constitutes a discloseable transaction for each of AO, ASI and ASH, and is 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 Disposal, when aggregated with the Previous Disposals and any other previous disposals over the past 12 months of the notes issued by Kaisa by AO Group, ASI Group and ASH Group (on a non-consolidated and standalone basis), would still be classified as a major disposal transaction for each of AO, ASI and ASH under Chapter 14 of the Listing Rules, and since each of AO, ASI and ASH has complied with the major disposal transaction requirements in respect of the Major Transaction as set out in the 18 December 2020 Announcement, the 16 December 2020 Announcement and the 29 January 2021 Circulars, each of AO, ASI and ASH is not required to reclassify the Disposal and the Previous Disposals by aggregating them with any other previous disposals over the past 12 months of the notes issued by Kaisa by AO Group, ASI Group and ASH Group (on a non-consolidated and standalone basis) and the implications of the applicable percentage ratios in respect of the Disposal, when aggregated with the Previous Disposals are determined on a standalone basis.

DEFINITIONS

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

“16 December 2020 Announcement”	the joint announcement of AO, ASI and ASH dated 16 December 2020
“18 December 2020 Announcement”	the joint announcement of AO and ASI dated 18 December 2020
“29 January 2021 Circulars”	the circulars dated 29 January 2021 issued by each of AO, ASI and ASH in relation to the Major Transaction
“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
“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
“Disposal”	the disposal of the Kaisa Securities by the Sellers between 18 and 19 March 2021, details of which please refer to the paragraph headed “THE DISPOSAL” of this joint announcement
“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
“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”	the announcements of Kaisa dated 23 June 2017, 4 August 2017, 20 September 2017 and 2 November 2017
“Kaisa Notes”	the 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 in an aggregate notional amount of US\$5.0 million (equivalent to approximately HK\$38.8 million), US\$20.0 million (equivalent to approximately HK\$155.3 million) and US\$45.0 million (equivalent to approximately HK\$349.4 million) disposed of by AO Seller, ASI Seller and ASH Seller under the Disposal respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange

“Major Transaction”	as the case may be, the previous disposals of the Kaisa Notes, on a non-consolidated and standalone basis, (i) between 15 and 16 December 2020 by ASH Group, or (ii) between 17 and 18 December 2020 by AO Group and ASI Group, details of which are disclosed in the 16 December 2020 Announcement, the 18 December 2020 Announcement and the 29 January 2021 Circulars
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Previous Disposals”	the previous disposals of the Kaisa Notes, on a non-consolidated and standalone basis, (A) by ASH Group in the aggregate notional amount of approximately US\$20.6 million (equivalent to approximately HK\$160.7 million) between 17 and 18 December 2020; (B) by ASI Group in the aggregate notional amount of approximately US\$38.4 million (equivalent to approximately HK\$299.5 million) between 21 December 2020 and 4 January 2021; (C) by ASH Group in the aggregate notional amount of approximately US\$10.6 million (equivalent to approximately HK\$82.7 million) on 4 January 2021; (D) by ASI Group in the aggregate notional amount of US\$10.0 million (equivalent to approximately HK\$77.5 million) on 18 and 22 February 2021; and (E) by ASI Group in the aggregate notional amount of US\$ US\$15.0 million (equivalent to approximately HK\$116.4 million) on 25 February 2021
“Sellers”	AO Seller, ASI Seller and ASH Seller
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars
“%”	per cent

In this joint announcement, amounts denominated in US\$ are converted into HK\$ at the rate of US\$1.00 = HK\$7.7655. 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, 22 March 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*