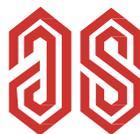


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in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



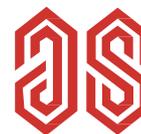
**ASIA ORIENT HOLDINGS  
LIMITED**

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 ACQUISITIONS OF THE HJ SHUNZE SECURITIES**

### **THE ACQUISITIONS**

On 23 and 26 April 2021, ASI Acquirer and ASH Acquirer acquired the HJ Shunze Securities on the open market at an aggregate consideration of approximately US\$11.6 million (equivalent to approximately HK\$90.0 million) and approximately US\$6.6 million (equivalent to approximately HK\$51.2 million) (including unpaid interests accrued) respectively.

### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Acquisitions exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Acquisitions 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 ACQUISITIONS**

On 23 and 26 April 2021, ASI Acquirer and ASH Acquirer acquired the HJ Shunze Securities on the open market at an aggregate consideration of approximately US\$11.6 million (equivalent to approximately HK\$90.0 million) and approximately US\$6.6 million (equivalent to approximately HK\$51.2 million) (including unpaid interests accrued) respectively.

In view that the Acquisitions were conducted through the open market, AO, ASI and ASH are not aware of the identities of the vendors of the HJ Shunze Securities. 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), the vendors of the HJ Shunze Securities and where applicable, their respective ultimate beneficial owners, are Independent Third Parties.

**INFORMATION ON THE HJ SHUNZE SECURITIES**

Interest rate, interest payment : The HJ Shunze Securities shall bear interest at a rate of 11% per annum, payable semi-annually in arrears on 4 June and 4 December of each year, commencing on 4 December 2020. The HJ Shunze Securities will mature on 4 June 2022  
dates and maturity date

Redemption/repurchase : At any time prior to 4 June 2022, HJ Shunze may at its option redeem the HJ Shunze Securities, in whole but not in part, at a redemption price equal to 100% of the notional amount of the HJ Shunze Securities plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date

At any time and from time to time prior to 4 June 2022, HJ Shunze may at its option redeem up to 35% of the aggregate notional amount of the HJ Shunze Securities with the net cash proceeds of one or more sales of common stock of the Parent Guarantor in an equity offering at a redemption price of 111% of the notional amount of the HJ Shunze Securities redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate notional amount of the HJ Shunze Securities (including any additional notes) issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering

- Ranking : The HJ Shunze Securities are (i) general obligations of HJ Shunze; (ii) senior in right of payment to any existing and future obligations of HJ Shunze expressly subordinated in right of payment to the HJ Shunze Securities; (iii) at least *pari passu* in right of payment with the existing notes and all other unsecured, unsubordinated obligations of HJ Shunze (subject to any priority rights of such unsecured, unsubordinated obligations pursuant to applicable law); (iv) guaranteed by the Parent Guarantor on a senior basis, subject to limitations; (v) effectively subordinated to all existing and future obligations of the subsidiaries of the Parent Guarantor (other than HJ Shunze's obligations under the HJ Shunze Securities, the existing notes and other *pari passu* indebtedness of HJ Shunze); and (vi) effectively subordinated to the existing and future secured obligations (if any) of HJ Shunze and the Parent Guarantor, to the extent of the value of the collateral securing such obligations
- Parent Guarantee : The Parent Guarantor will guarantee the due and punctual payment of the notional amount of, premium, if any, and interest on, and all other amounts payable under, the HJ Shunze Securities
- Listing : The HJ Shunze Securities are listed and quoted on the SGX-ST

The dates of settlement of the Acquisitions are on 27 or 28 April 2021 (as the case may be).

## **REASONS FOR AND BENEFITS OF THE ACQUISITIONS**

The Acquisitions form part of the investing activities of AO Group, ASI Group and ASH Group, which were conducted in their ordinary and usual course of business. AO Group, ASI Group and ASH Group intend to fund the Acquisitions prices of the HJ Shunze Securities by their respective internal cash resources.

Having considered the terms of the HJ Shunze Securities (including the relevant Acquisitions prices, interest rates and maturity date), AO Directors, ASI Directors and ASH Directors are of the view that the terms of the HJ Shunze Securities are fair and reasonable and the Acquisitions are in the interests of AO, ASI, ASH and their respective shareholders as a whole.

## **INFORMATION ON AO, ASI, ASH, ASI ACQUIRER AND ASH ACQUIRER**

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.

ASI Acquirer 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 investments.

ASH Acquirer 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 investments.

## **INFORMATION ON HJ SHUNZE**

HJ Shunze is a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Parent Guarantor. HJ Shunze was established for the purpose of issuing the HJ Shunze Securities and on-lending proceeds to the Parent Guarantor or its subsidiaries or affiliates. As at the date hereof, the Parent Guarantor is principally engaged in property development, pharmaceutical and 3D bio-printing, modern services and other business.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Acquisitions exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Acquisitions 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:

“Acquisitions”	the acquisitions of the HJ Shunze Securities on the open market by ASI Acquirer and ASH Acquirer on 23 and 26 April 2021, details of which please refer to the paragraph headed “THE ACQUISITIONS” of 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 Acquirer”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH
“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 Acquirer”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“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
“HJ Shunze”	Hejun Shunze Investment Co., Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of the Parent Guarantor, and 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), which and the ultimate beneficial owners of which are Independent Third Parties
“HJ Shunze Notes”	the notes issued by HJ Shunze and/or its subsidiaries including but not limited to the HJ Shunze Securities
“HJ Shunze Securities”	the 11% senior notes due 2022 issued by HJ Shunze under an indenture entered into among HJ Shunze, the Parent Guarantor and Citicorp International Limited (as trustee) in the aggregate notional amount of US\$15.5 million (equivalent to approximately HK\$120.3 million) and US\$7.5 million (equivalent to approximately HK\$58.2 million) acquired by ASI Acquirer and ASH Acquirer under the Acquisitions respectively
“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

“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
“Parent Guarantor”	Sichuan Languang Development Co., Ltd., a company incorporated in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600466.SH), and 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), which and the ultimate beneficial owners of which are Independent Third Parties
“PRC”	the People’s Republic of China
“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\$7.7605. 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, 27 April 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*