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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 THE ACQUISITION OF PROPERTY UNITS

During the period between 10 May 2012 and 30 May 2012, the Purchaser, an indirect wholly-owned subsidiary of Asia Standard Hotel, entered into the Provisional Sale and Purchase Agreements with the Vendors in relation to the acquisition of the Relevant Property Units for an aggregate cash consideration of approximately HK\$120.8 million.

The Acquisitions constitute a discloseable transaction for each of Asia Orient, Asia Standard International and Asia Standard Hotel under Chapter 14 of the Listing Rules.

ACQUISITION OF PROPERTY UNITS

During the period between 10 May 2012 and 30 May 2012, the Purchaser, an indirect wholly-owned subsidiary of Asia Standard Hotel, entered into the Provisional Sale and Purchase Agreements with the Vendors in relation to the acquisition of the Relevant Property Units for an aggregate consideration of approximately HK\$120.8 million.

PROVISIONAL SALE AND PURCHASE AGREEMENTS

Date

The Provisional Sale and Purchase Agreements were entered into by the Purchaser with the respective Vendors during the period between 10 May 2012 and 30 May 2012.

The Vendors and the Purchaser

The Vendors are individuals and companies. To the best of the knowledge, information and belief of the AO Directors, the ASI Directors and the ASH Directors having made all reasonable enquiries, the Vendors and (in the case where the Vendors are companies) their respective ultimate beneficial owners are independent of Asia Orient, Asia Standard International and Asia Standard Hotel and their respective connected persons.

The Purchaser an investment holding company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Asia Standard Hotel.

Assets to be acquired

The Target Property is situated in Causeway Bay, Hong Kong. The Relevant Property Units comprise residential and commercial units and have in aggregate a saleable area of approximately 10,400 sq. feet.

Consideration

The aggregate consideration payable by the Purchaser under the Provisional Sale and Purchase Agreements is approximately HK\$120.8 million, which will be satisfied by the Purchaser in cash in accordance with the schedule set out in the Provisional Sale and Purchase Agreements:

- (a) the Initial Deposit in the aggregate sum of HK\$1.9 million has been paid upon the signing of the Provisional Sale and Purchase Agreements;
- (b) the Further Deposit which, together with the Initial Deposit, represents approximately 18% of the total amount of the consideration, shall be payable upon the signing of the formal sale and purchase agreements; and
- (c) the remaining balance of the consideration shall be payable on completion of the Acquisitions.

The consideration for the Relevant Property Units were arrived at after arm's length negotiations by and on behalf of the Purchaser with the Vendors after having taken into account the prevailing market prices of the Relevant Property Units.

Completion

Subject to the satisfaction of a number of conditions (including the customary condition as to the proof of good title to the Relevant Property Units by the Vendors), it is expected that completion of the Acquisitions will take place on a date not later than the end of September 2012.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions are part of a hotel development project undertaken by Asia Standard Hotel. The hotel project will increase the hotel capacity of Asia Standard Hotel which will bring additional revenue and hence profits to Asia Standard Hotel. This will in turn bring additional revenue and profits to Asia Standard International and Asia Orient, the holding companies of Asia Standard Hotel. The AO Directors, the ASI Directors and the ASH Directors consider that the terms of the Provisional Sale and Purchase Agreements are on normal commercial terms and are fair and reasonable, and that the entering into of the Provisional Sale and Purchase Agreements is in the interests of Asia Orient, Asia Standard International and Asia Standard Hotel and their respective shareholders as a whole.

INFORMATION ON ASIA ORIENT, ASIA STANDARD INTERNATIONAL AND ASIA STANDARD HOTEL

Asia Orient is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange. Asia Orient and its subsidiaries are principally engaged in property management, development and investment, hotel, travel agency and catering operations and securities investments.

Asia Standard International is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange. The principal activities of Asia Standard International are investment and development of commercial, retail and residential properties in Hong Kong and the PRC and securities investments. Through Asia Standard Hotel, Asia Standard International is also involved in hotel operation, travel agency services and restaurant businesses.

Asia Standard Hotel is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange. The principal activity of Asia Standard Hotel is investment holding. The principal activities of the subsidiaries of Asia Standard Hotel consist of holding and operating four hotels in Hong Kong and Canada; travel agency services; restaurant businesses and securities investments.

IMPLICATIONS UNDER THE LISTING RULES

Asia Standard Hotel is a 70.06%-owned subsidiary of Asia Standard International, which in turn is a 50.54%-owned subsidiary of Asia Orient.

As the applicable percentage ratios in respect of the Acquisitions for each of Asia Orient, Asia Standard International and Asia Standard Hotel are more than 5% but are less than 25%, the Acquisitions constitute a discloseable transaction for each of Asia Orient, Asia Standard International and Asia Standard Hotel under Chapter 14 of the Listing Rules.

Given that the Acquisitions are subject to a number of conditions and may or may not proceed to completion, it would be prejudicial to the interests of the Purchaser (and hence the respective shareholders of Asia Standard Hotel, Asia Standard International and Asia Orient) if further details on the Purchaser, the Target Property and the Relevant Property Units were to be disclosed at this stage in strict compliance with the requirements under Chapter 14 of the Listing Rules. Asia Standard Hotel, Asia Standard International and Asia Orient have applied to the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rules 14.58(2), 14.60(1) and 14.60(2), subject to the condition that Asia Standard Hotel, Asia Standard International and Asia Orient will publish a further joint announcement setting out the above disclosure requirements as and when the Acquisitions proceed to completion.

DEFINITIONS

In this joint announcement, the following expressions shall have the following meanings:

“Acquisitions”	the acquisitions of the Relevant Property Units by the Purchaser from the Vendors on the terms and conditions of the Provisional Sale and Purchase Agreements
“AO Directors”	the directors of Asia Orient
“ASH Directors”	the directors of Asia Standard Hotel
“ASI Directors”	the directors of Asia Standard International
“Asia Orient”	Asia Orient Holdings Limited, a limited liability company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange

“Asia Standard Hotel”	Asia Standard Hotel Group Limited, a limited liability company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange and a 70.06%-owned subsidiary of Asia Standard International
“Asia Standard International”	Asia Standard International Group Limited, a limited liability company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange and a 50.54%-owned subsidiary of Asia Orient
“connected persons”	shall have the meaning ascribed to it in the Listing Rules
“Further Deposit”	the further deposit and partial payment of the consideration for the Acquisitions which, together with the Initial Deposit, represents approximately 18% of the total amount of the consideration for the Acquisitions and shall be payable by the Purchaser upon the signing of the formal sale and purchase agreements
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Initial Deposit”	the initial deposit and partial payment of the consideration for the Acquisitions in the aggregate sum of HK\$1.9 million, which has been paid by the Purchaser upon the signing of the Provisional Sale and Purchase Agreements
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“percentage ratios”	shall have the meaning ascribed to it in Rule 14.07 of the Listing Rules
“PRC”	People’s Republic of China
“Provisional Sale and Purchase Agreements”	the provisional sale and purchase agreements entered into by the Purchaser with the Vendors during the period between 10 May 2012 and 30 May 2012 in respect of the Acquisitions

“ Purchaser ”	a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Asia Standard Hotel
“ Relevant Property Units ”	certain residential and commercial units of the Target Property to be acquired by the Purchaser from the Vendors on the terms and conditions of the Provisional Sale and Purchase Agreements
“ sq. feet ”	square feet
“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited
“ Target Property ”	a building situated in Causeway Bay, Hong Kong
“ Vendors ”	certain individuals and companies who are the owners of the Relevant Property Units
“ % ”	per cent.

By order of
the board of directors of
**Asia Orient
Holdings Limited**
Fung Siu To, Clement
Chairman

By order of
the board of directors of
**Asia Standard
International Group Limited**
Fung Siu To, Clement
Chairman

By order of
the board of directors of
**Asia Standard
Hotel Group Limited**
Lim Yin Cheng
Deputy Chairman

Hong Kong, 1 June 2012

As at the date of this joint announcement:

- (a) *the executive directors of Asia Orient are Mr. Fung Siu To, Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan and Mr. Kwan Po Lam, Phileas; the non-executive director is Mr. Chan Sze Hung; and the independent non-executive directors are Mr. Cheung Kwok Wah, Mr. Hung Yat Ming and Mr. Wong Chi Keung;*
- (b) *the executive directors of Asia Standard International are Mr. Fung Siu To, Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan, Mr. Kwan Po Lam, Phileas; the non-executive directors are Mr. Loup, Nicholas James and Mr. Au Yat Chuen and the independent non-executive directors are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung; and*
- (c) *the executive directors of Asia Standard Hotel are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Fung Siu To, Clement, Mr. Poon Tin Sau, Robert and Mr. Woo Wei Chun, Joseph; and the independent non-executive directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Hung Yat Ming.*

** for identification purposes only*