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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 DISPOSALS OF PEARL RIVER NOTES**

### **THE DISPOSALS**

On 21 March 2023, ASI Investor and ASH Investor disposed of on the open market their interests in certain 7.5% Feb 2026 Pearl River Notes in an aggregate notional amount of RMB356 million (equivalent to approximately HK\$406 million) and RMB144 million (equivalent to approximately HK\$164 million), respectively, at total consideration of approximately RMB366 million (equivalent to approximately HK\$418 million) and approximately RMB148 million (equivalent to approximately HK\$169 million), respectively.

### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Disposals, when aggregated with the Previous Disposals, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Disposals together 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 DISPOSALS**

On 21 March 2023, ASI Investor and ASH Investor disposed of on the open market their interests in certain 7.5% Feb 2026 Pearl River Notes in an aggregate notional amount of RMB356 million (equivalent to approximately HK\$406 million) and RMB144 million (equivalent to approximately HK\$164 million), respectively, at total consideration of approximately RMB366 million (equivalent to approximately HK\$418 million) and approximately RMB148 million (equivalent to approximately HK\$169 million), respectively.

In view of the Disposals were conducted through the open market, AO, ASI and ASH are not aware of the identifies of the purchasers of certain 7.5% Feb 2026 Pearl River Notes. To the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquires, the purchasers of certain 7.5% Feb 2026 Pearl River Notes and their respective ultimate beneficial owners are Independent Third Parties.

As at 30 September 2022, the carrying value of the 7.5% Feb 2026 Pearl River Notes disposed of by ASI Investor and ASH Investor under the Disposals were approximately HK\$366 million and HK\$148 million, respectively. The net profits (both before and after taxation) attributable to the 7.5% Feb 2026 Pearl River Notes disposed of by ASI Investor and ASH Investor were approximately HK\$12 million and HK\$5 million, respectively, for the financial year ended 31 March 2022, and approximately HK\$0.8 million and HK\$0.1 million, respectively, for the financial year ended 31 March 2021.

## **REASONS FOR THE DISPOSALS**

The Disposals 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. 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.

Having considered the terms of the Disposals, AO Directors, ASI Directors and ASH Directors respectively are of the view that the 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 AO Group, ASI Group and ASH Group will record a consolidated gain before tax and before non-controlling interest of approximately HK\$15 million, approximately HK\$15 million and approximately HK\$4 million respectively in the current financial year. The gain represents the difference between the consideration and the carrying value of the 7.5% Feb 2026 Pearl River Notes as disposed of by ASI Investor and ASH Investor under the Disposals at the beginning of the financial year ending 31 March 2023.

AO Directors, ASI Directors and ASH Directors intend to apply their respective proceeds from the Disposals as general working capital and/or for other reinvestment opportunities when they arise.

## **INFORMATION ON AO, ASI, ASH, 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.

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 investments.

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 investments.

## **INFORMATION ON PEARL RIVER**

Pearl River 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 People's Republic of China.

## **LISTING RULES IMPLICATIONS**

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

"6.5% Pearl River Notes"	the 6.5% notes due 2025 issued by Pearl River on 19 October 2020 with the maturity date on 19 October 2025
"7.5% Jan 2026 Pearl River Notes"	the 7.5% notes due 2026 issued by Pearl River on 11 January 2021 with the maturity date on 11 January 2026
"7.5% Feb 2026 Pearl River Notes"	the 7.5% notes due 2026 (second tranche) issued by Pearl River on 19 February 2021 with the maturity date on 19 February 2026

"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 Directors"	the directors of AO, including the independent non-executive directors
"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 Directors"	the directors of ASH, including the independent non-executive directors
"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
"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 Directors"	the directors of ASI, including the independent non-executive directors
"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
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Disposals"	the disposals of the 7.5% Feb 2026 Pearl River Notes by ASI Investor and ASH Investor on 21 March 2023, details of which please refer to the section headed "THE DISPOSALS" of this joint announcement

"February 2021 TRS Arrangements"	the total return swap arrangements arranged by Morgan Stanley on 9 February 2021 in relation to investments in the 6.5% Pearl River Notes and the 7.5% Jan 2026 Pearl River Notes, details of which are set out in the joint announcements of AO, ASI and ASH dated 11 and 19 February 2021
"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
"March 2021 TRS Arrangements"	the total return swap arrangements arranged by Morgan Stanley on 24 March 2021 in relation to investments in the 7.5% Feb 2026 Pearl River Notes, details of which are set out in the joint announcement of AO, ASI and ASH dated 26 March 2021
"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 (based on the information available to AO, ASI and ASH), which and the ultimate beneficial owners of which are Independent Third Parties of AO, ASI, ASH and their respective connected persons
"Pearl River"	Guangdong Pearl River Investment Co., Ltd* (廣東珠江投資股份有限公司), a company incorporated in the People's Republic of China with limited liability, and to the best knowledge of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries (based on the information available to AO, ASI and ASH), Pearl River and its ultimate beneficial owner, Zhu Weihang* (朱偉航), are Independent Third Parties of AO, ASI, ASH and their respective connected persons
"Pearl River Notes"	the 6.5% Pearl River Notes, the 7.5% Jan 2026 Pearl River Notes and/or the 7.5% Feb 2026 Pearl River Notes (as the case may be)

"percentage ratio(s) "	has the same meaning ascribed to it under the Listing Rules
"Previous Disposals"	the previous disposals of the Pearl River Notes over the past 12 months, on a non-consolidated and standalone basis, (A) by ASI Group in an aggregate notional amount of RMB324 million (equivalent to approximately HK\$353 million) on 19 October 2022; (B) by ASI Group in an aggregate notional amount of RMB30 million (equivalent to approximately HK\$32 million) on 31 October 2022; (C) by ASI Group in an aggregate notional amount of RMB50 million (equivalent to approximately HK\$56 million) on 9 December 2022; (D) by ASI Group in an aggregate notional amount of RMB70 million (equivalent to approximately HK\$78 million) on 16 December 2022; (E) by ASH Group in an aggregate notional amount of RMB350 million (equivalent to approximately HK\$399 million) on 11 January 2023; and (F) by AO Group and ASH Group in an aggregate notional amount of RMB24 million (equivalent to approximately HK\$27 million) and RMB426 million (equivalent to approximately HK\$486 million) on 20 February 2023 respectively, pursuant to the TRS Arrangements (as the case may be)
"RMB"	Renminbi
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TRS Arrangements"	February 2021 TRS Arrangements and March 2021 TRS Arrangements
"%"	per cent

*In this joint announcement contains translations of certain RMB amounts into HK\$ at the approximate exchange rates at the time of the relevant translations to which they apply. 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, 22 March 2023

*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. Wong Chi Keung, Mr. Cheung Kwok Wah and Mr. Leung Wai 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*