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If you have sold or transferred all your shares in Asia Orient Holdings Limited and/or Asia Standard International Group Limited, you should at once hand this joint circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

MAJOR TRANSACTIONS

MAJOR TRANSACTIONS

**IN RELATION TO DISPOSALS OF
INTERESTS IN CERTAIN OVERSEAS LISTED SECURITIES**

Joint letter from the board of directors of each of Asia Orient Holdings Limited (“AO”) and Asia Standard International Group Limited (“ASI”) is set out on pages 5 to 15 of this joint circular.

This joint circular is being despatched to the AO Shareholders and ASI Shareholders for information only. The transactions being the subject matter of this joint circular have been approved by written approvals pursuant to Rule 14.44 of the Listing Rules.

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DEFINITIONS

In this joint circular (including in the appendices), the following expressions have the following meanings unless the context requires otherwise:

“Amer Sports”	Amer Sports Inc., a company incorporated in the Cayman Islands, the issued shares of which are listed on the New York Stock Exchange
“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 Board”	the board of directors of AO
“AO Closely Allied Group”	a closely allied group of AO Shareholders, comprising Mr. Poon Jing and his associates which together held 556,797,691 AO Shares (representing approximately 66.22% of the issued share capital of AO as at the date of this joint circular)
“AO Director(s)”	the director(s) of AO, including the independent non-executive director(s)
“AO Group”	AO and its subsidiaries, including ASI Group
“AO Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of AO
“AO Shareholder(s)”	the holder(s) of AO Share(s)
“ASH”	Asia Standard Hotel Group Limited, an exempted company incorporated in Bermuda with limited liability and a subsidiary of ASI
“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 Board”	the board of directors of ASI
“ASI Closely Allied Group”	a closely allied group of ASI Shareholders, comprising AO, Mr. Poon Jing and their respective associates which together held 713,191,276 ASI Shares (representing approximately 50.202% of the issued share capital of ASI as at the date of this joint circular)
“ASI Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“ASI Group”	ASI and its subsidiaries

DEFINITIONS

“ASI Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of ASI
“ASI Shareholder(s)”	the holder(s) of ASI Share(s)
“AS Share(s)”	share(s) in the capital of Amer Sports
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Class A Shares”	Class A shares in the capital of the SPV with a par value of EUR1.00 each, which do not carry voting rights at general meetings of the SPV
“Class B Shares”	Class B shares in the capital of the SPV with a par value of EUR1.00 each, which carry voting rights at general meetings of the SPV
“Class B Shareholder”	the holder of Class B Shares
“close 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
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Disposals”	the disposals of the Sale Shares by the Seller under the Sale and Purchase Agreements, comprising the First Disposal and the Second Disposal
“Disposed Invested Shares”	collectively, the First Tranche Invested Shares and the Second Tranche Invested Shares, being an aggregate of 932,613 Invested Shares
“First Disposal”	disposal of the First Tranche Sale Shares under Sale and Purchase Agreement 1, details of which are set out in the section headed “First Disposal” below
“First Tranche Invested Shares”	466,307 Invested Shares
“First Tranche Sale Shares”	3,245.627 Class A Shares, representing 50% of the Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV
“HK\$”	Hong Kong Dollars
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of AO and/or ASI (as the case may be) and their respective connected persons
“Invested Shares”	AS Shares held by the SPV

DEFINITIONS

“Joint Announcement”	the joint announcement made by AO and ASI dated 27 January 2025 in relation to the Disposals
“Latest Practicable Date”	25 March 2025, being the latest practicable date prior to the printing of this joint circular for the purpose of ascertaining certain information contained in this joint circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“Purchaser 1”	Diligent Shine Inc., a company incorporated in the British Virgin Islands with limited liability
“Purchaser 2”	Brian Vision Inc., a company incorporated in the British Virgin Islands with limited liability
“Purchasers”	collectively, Purchaser 1 and Purchaser 2
“Sale and Purchase Agreement 1”	the sale and purchase agreement entered into on 23 January 2025 between the Seller and Purchaser 1 in relation to the First Disposal
“Sale and Purchase Agreement 2”	the sale and purchase agreement entered into on 24 January 2025 between the Seller and Purchaser 2 in relation to the Second Disposal
“Sale and Purchase Agreements”	together, the Sale and Purchase Agreement 1 and the Sale and Purchase Agreement 2
“Sale Shares”	together, the First Tranche Sale Shares and the Second Tranche Sale Shares
“Second Disposal”	disposal of the Second Tranche Sale Shares under Sale and Purchase Agreement 2, details of which are set out in the section headed “Second Disposal” below
“Second Tranche Invested Shares”	466,306 Invested Shares
“Second Tranche Sale Shares”	3,245.627 Class A Shares, representing 50% of the Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV

DEFINITIONS

“Seller”	Miracle Point Ventures Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“SPV”	Z Babylon AS Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“US\$”	United States Dollars
“%”	per cent

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD



**ASIA ORIENT HOLDINGS
LIMITED**

滙漢控股有限公司*

*(Incorporated in Bermuda
with limited liability)*

(Stock Code: 214)

Executive Directors:

Mr. Fung Siu To, Clement (*Chairman*)

Mr. Poon Jing (*Managing Director
and Chief Executive*)

Mr. Poon Hai

Mr. Poon Yeung, Roderick

Mr. Lun Pui Kan

Mr. Kwan Po Lam, Phileas

Non-executive Director:

Ms. Poon Tsing, Rachel

Independent non-executive Directors:

Mr. Wong Chi Keung

Mr. Cheung Kwok Wah

Mr. Leung Wai Keung, JP

Registered Office:

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Head office and principal place of
business in Hong Kong:*

30th Floor

YF Life Tower

33 Lockhart Road

Wanchai

Hong Kong



**ASIA STANDARD INTERNATIONAL
GROUP LIMITED**

泛海國際集團有限公司*

*(Incorporated in Bermuda
with limited liability)*

(Stock Code: 129)

Executive Directors:

Mr. Fung Siu To, Clement (*Chairman*)

Mr. Poon Jing (*Managing Director
and Chief Executive*)

Mr. Poon Hai

Mr. Poon Yeung, Roderick

Mr. Lun Pui Kan

Mr. Kwan Po Lam, Phileas

Non-executive Director:

Ms. Poon Tsing, Rachel

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Mr. Leung Wai Keung, JP

Mr. Wong Chi Keung

Registered Office:

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Head office and principal place of
business in Hong Kong:*

30th Floor

YF Life Tower

33 Lockhart Road

Wanchai

Hong Kong

* For identification purposes only

28 March 2025

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

To the AO Shareholders and the ASI Shareholders

Dear Sir/Madam,

MAJOR TRANSACTIONS IN RELATION TO DISPOSALS OF INTERESTS IN CERTAIN OVERSEAS LISTED SECURITIES

INTRODUCTION

Reference is made to the Joint Announcement.

On 23 January 2025 and 24 January 2025, the Seller entered into the Sale and Purchase Agreements, pursuant to which it agreed to dispose of all of its interests in the Disposed Invested Shares through the disposal of the Sale Shares for an aggregate consideration of US\$21,371,361 (equivalent to approximately HK\$166,696,616).

Following the Disposals, the Seller ceased to have any interests in the Disposed Invested Shares. The purpose of this joint circular is to provide you with, among other things, (i) further information on the Disposals; and (ii) other information as required under the Listing Rules.

FIRST DISPOSAL

On 23 January 2025, the Seller entered into Sale and Purchase Agreement 1 with Purchaser 1, pursuant to which the Seller agreed to sell, and Purchaser 1 agreed to purchase, the First Tranche Sale Shares, representing approximately 49.1% of the shares in the SPV, and on a see-through basis, an effective economic interest in the First Tranche Invested Shares.

The principal terms of Sale and Purchase Agreement 1 are as follows:

Date: 23 January 2025

Parties:

(i) **Purchaser:** Purchaser 1

(ii) **Seller:** Seller

To the best of the knowledge, information and belief of the AO Directors and the ASI Directors, having made all reasonable enquiries, Purchaser 1 and its ultimate beneficial owner(s) are Independent Third Parties of both AO and ASI.

Assets sold and purchased:

The First Tranche Sale Shares comprise 3,245.627 Class A Shares, which represent 50% of the Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV as at the date of Sale and Purchase Agreement 1, and on a see-through basis, an effective economic interest in the First Tranche Invested Shares.

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

Consideration

The consideration under Sale and Purchase Agreement 1, which is payable to the Seller at completion of the First Disposal, was US\$10,682,537 (equivalent to approximately HK\$83,323,789).

The consideration was determined after arm's length negotiations between Purchaser 1 and the Seller on normal commercial terms being the aggregate of (i) the pro-rata costs, fees and expenses borne by the Seller relating to acquisition of the Sale Shares, which are referable to the First Tranche Sale Shares; (ii) a 82.48% share of the profit (such profit being equal to the result of deducting item (i) from the product of 0.85 multiplied by the single day volume weighted average price of each AS Share on the New York Stock Exchange as at the date of Sale and Purchase Agreement 1 (i.e. 23 January 2025) of US\$30.7499 and the First Tranche Invested Shares).

The profit share of 82.48% as referred to in item (ii) above was determined and agreed in 2019 when the Seller acquired the Sale Shares when it was agreed with the Class B Shareholder, after arms-length negotiations, that if the cumulative returns to the Seller on its investment, compounded annually, was greater than 8%, the Seller's share of such returns would be 82.48% and the Class B Shareholder's share would be 17.52%. Based on the product of 0.85 multiplied by the single-day volume weighted average price of the AS Shares on the New York Stock Exchange on the dates of the Disposals, the Seller's cumulative returns, compounded annually, exceeded 8% and therefore the above-described profit sharing arrangement would apply.

Further, factors considered for the agreement to multiply the single day volume weighted average price of each AS Share on the New York Stock Exchange as at the date of Sale and Purchase Agreement 1 by 0.85 include that Purchaser 1 is not acquiring the listed AS Shares directly, but is instead acquiring the private equities of the SPV, namely Class A Shares which do not carry any voting rights in general meetings of the SPV. Purchaser 1 will not have any representative on the board of directors of the SPV, and the ultimate realisation of the listed AS Shares in future by Purchaser 1 will be subject to the discretion of the holder of the Class B Shares.

Completion

Completion of the First Disposal has taken place in accordance with Sale and Purchase Agreement 1 on 27 January 2025, being two business days after the date of Sale and Purchase Agreement 1.

SECOND DISPOSAL

On 24 January 2025, the Seller entered into Sale and Purchase Agreement 2 with Purchaser 2, pursuant to which the Seller agreed to sell, and Purchaser 2 agreed to purchase, the Second Tranche Sale Shares, representing approximately 49.1% of the shares in the SPV, and on a see-through basis, an effective economic interest in the Second Tranche Invested Shares.

The principal terms of Sale and Purchase Agreement 2 are as follows:

Date: 24 January 2025

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

Parties:

- (i) **Purchaser:** Purchaser 2
- (ii) **Seller:** Seller

To the best of the knowledge, information and belief of the AO Directors and the ASI Directors, having made all reasonable enquiries, Purchaser 2 and its ultimate beneficial owner(s) are Independent Third Parties of both AO and ASI.

Assets sold and purchased:

The Second Tranche Sale Shares comprise 3,245.627 Class A Shares, which represent 50% of the Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV as at the date of Sale and Purchase Agreement 2, and on a see-through basis, an effective economic interest in the Second Tranche Invested Shares.

Consideration

The consideration under Sale and Purchase Agreement 2, which is payable to the Seller at completion of the Second Disposal, was US\$10,688,824 (equivalent to approximately HK\$83,372,827).

The consideration was determined after arm's length negotiations between Purchaser 2 and the Seller on normal commercial terms being the aggregate of (i) the pro-rata costs, fees and expenses borne by the Seller relating to acquisition of the Sale Shares, which are referable to the Second Tranche Sale Shares; (ii) a 82.48% share of the profit (such profit being equal to the result of deducting item (i) from the product of 0.85 multiplied by the single day volume weighted average price of each AS Share on the New York Stock Exchange as at the date of Sale and Purchase Agreement 2 (i.e. 24 January 2025) of US\$30.7692 and the Second Tranche Invested Shares).

The profit share of 82.48% as referred to in item (ii) above was determined and agreed in 2019 when the Seller acquired the Sale Shares, when it was agreed with the Class B Shareholder, after arms-length negotiations, that if the cumulative returns to the Seller on its investment, compounded annually, was greater than 8%, the Seller's share of such returns would be 82.48% and the Class B Shareholder's share would be 17.52%. Based on the product of 0.85 multiplied by the single-day volume weighted average price of the AS Shares on the New York Stock Exchange on the dates of the Disposals, the Seller's cumulative returns, compounded annually, exceeded 8% and therefore the above-described profit sharing arrangement would apply.

Further, factors considered for the agreement to multiply the single day volume weighted average price of each AS Share on the New York Stock Exchange as at the date of Sale and Purchase Agreement 2 by 0.85 include that Purchaser 2 is not acquiring the listed AS Shares directly, but is instead acquiring the private equities of the SPV, namely Class A Shares which do not carry any voting rights in general meetings of the SPV. Purchaser 2 will not have any representative on the board of directors of the SPV, and the ultimate realisation of the listed AS Shares in future by Purchaser 2 will be subject to the discretion of the holder of the Class B Shares.

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

Completion

Completion of the Second Disposal has taken place in accordance with Sale and Purchase Agreement 2 on 28 January 2025, being two business days after the date of Sale and Purchase Agreement 2.

INFORMATION ON THE SPV, THE SALE SHARES AND AMER SPORTS

General Information on the SPV, the Sale Shares and Amer Sports

The SPV is a special purpose vehicle incorporated in the British Virgin Islands with its sole business being the investment holding of 949,854 Invested Shares (representing approximately 0.17% of the issued AS Shares as at the date of this joint circular). As at the date of each Disposal, the SPV had in issue 6,491.254 Class A Shares and 120 Class B Shares.

Immediately prior to completion of the Disposals, the Seller held 6,491.254 Class A Shares, representing 100% of the Class A Shares in issue and approximately 98.2% of the entire issued share capital of the SPV, and did not hold any Class B Shares. Immediately after completion of the First Disposal, the Seller held 3,245.627 Class A Shares, representing 50% of Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV. Immediately after completion of the Second Disposal, the Seller ceased to have any shareholding in the SPV. The 120 Class B Shares in the SPV are held by a person who is an Independent Third Party of both AO and ASI and, to the best of the knowledge, information and belief of the AO Directors and the ASI Directors, having made all reasonable enquiries, independent of Purchaser 1 and Purchaser 2.

Prior to the Disposals, notwithstanding the Seller's shareholding in the SPV, given (i) the Class A Shares do not carry any voting rights in general meetings of the SPV and (ii) the Seller did not have any representative on the board of directors of the SPV, the Seller did not control the SPV and the SPV was not accounted for as a subsidiary of AO or ASI. As such, the interests of AO and ASI, respectively, in the Disposed Invested Shares were recorded on the respective consolidated balance sheet of AO and ASI as financial investments at fair value through other comprehensive income on a see-through basis.

Amer Sports is a global sporting goods company with internationally recognised brands, headquartered in Finland. AS Shares are listed and quoted on the New York Stock Exchange (Stock Code: AS). Amer Sports' brands are creators of apparel, footwear, equipment, protective gear, and accessories. Amer Sports is an associated company of Anta Sports Products Limited ("**Anta Sports**"). Anta Sports is principally engaged in the design, research and development, manufacturing, marketing and sales of professional sports products, including footwear, apparel and accessories and its shares are listed on the Stock Exchange (Stock Code: 2020).

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

Financial Information on the SPV and Amer Sports

Based on the unaudited accounts of the SPV for the two years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024, the financial information of the SPV were as follows:

	For the year ended 31 December		For the nine months ended 30 September
	2022	2023	2024
	<i>US\$ (million)</i> <i>(unaudited)</i>	<i>US\$ (million)</i> <i>(unaudited)</i>	<i>US\$ (million)</i> <i>(unaudited)</i>
Net profit/(loss) before taxation	2.2	0.9	(0.02)
Net profit/(loss) after taxation	2.2	0.9	(0.02)

The Invested Shares comprise approximately 0.17% of the total number of AS Shares in issue. The SPV does not have any control over Amer Sports and the SPV does not consolidate the results of Amer Sports in its own accounts. Instead, the return to the SPV from its holding of the Invested Shares is derived from dividends received by the SPV on those Invested Shares (if any), and the unrealised fair value changes on investment in Amer Sports.

As at 30 September 2024, the interests of AO and ASI in the Disposed Invested Shares recorded on each of the consolidated balance sheet of AO and ASI were approximately HK\$104.90 million. The consideration under the Sale and Purchase Agreements represents an excess of approximately US\$7.92 million (representing approximately HK\$61.80 million) over the book value of the interests of AO and ASI in the Disposed Invested Shares recorded on their consolidated balance sheets as at 30 September 2024.

Set out below is a summary of the consolidated financial information of Amer Sports for the two years ended 31 December 2022 and 2023 prepared in accordance with the International Financial Reporting Standards:

	For the years ended 31 December		For the nine months ended 30 September
	2022	2023	2024
	<i>US\$ (million)</i> <i>(audited)</i>	<i>US\$ (million)</i> <i>(audited)</i>	<i>US\$ (million)</i> <i>(unaudited)</i>
Revenue	3,548.8	4,368.4	3,547.8
Net profit/(loss) before taxation	(182.6)	(104.6)	90.3
Net profit/(loss) after taxation	(252.7)	(208.8)	61.3

The closing prices of AS Shares on 23 January 2025 and 24 January 2025, being the respective dates of the Sale and Purchase Agreements, were US\$30.86 and US\$30.58, respectively.

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

Please refer to Amer Sports' website at www.amersports.com for further financial information of Amer Sports.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Disposals form part of the investing activities of the AO Group and the ASI Group, which are conducted in their ordinary and usual course of business. As part of their principal business, the AO Group and the ASI Group monitor the performance of their respective securities portfolios and make corresponding adjustments to them (with regard to the types and/or amounts of the securities held) from time to time.

The Disposals will provide the AO Group and the ASI Group with an opportunity to realise their investments in the Disposed Invested Shares, and to re-allocate resources for other corporate uses.

Having considered the terms of the Disposals, including but not limited to the consideration under the Disposals, which were determined by reference to the single day volume weighted average price of AS Shares (which the AO Directors and the ASI Directors consider to be less susceptible to anomalies or unusual fluctuations caused by individual trades and reflective of the market value of the securities taking into account the broader market activity during the trading day) and the expected gain from the Disposals, the AO Directors believe that such terms are fair and reasonable and the Disposals are in the interests of AO and its shareholders as a whole and the ASI Directors also believe that such terms are fair and reasonable and the Disposals are in the interests of ASI and its shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSALS AND USE OF PROCEEDS

The acquisition cost of the Sale Shares to both the AO Group and the ASI Group was US\$7.15 million (equivalent to approximately HK\$56.0 million). The interests of the Seller in the Disposed Invested Shares were classified as financial assets at fair value through other comprehensive income in the consolidated financial statements of AO and ASI, respectively. As such, the Disposals will not have any effect on the consolidated income statements of AO or ASI. The impact of the Disposals on the consolidated assets and liabilities of AO and ASI will be as follows: (i) increase in cash and bank balances of US\$21.37 million (equivalent to approximately HK\$166.7 million); (ii) decrease in financial investments of HK\$104.9 million (being the carrying amount in the consolidated balance sheets of AO and ASI as at 30 September 2024). The gain of approximately HK\$108.1 million, being the difference between the consideration under the Disposals and the acquisition costs and capitalised expenses (of approximately HK\$2.6 million), will be transferred from investment revaluation reserve to revenue reserve.

The Disposals also gave rise to a gain of approximately HK\$61.8 million against the carrying amount in the consolidated balance sheets of AO and ASI as at 30 September 2024, being the difference between the consideration under the Disposals and the carrying amount in the consolidated balance sheets of AO and ASI as at 30 September 2024.

The AO Directors and the ASI Directors intend to apply the proceeds from the Disposals towards general working capital, which is to be applied towards the operating expenses of the AO Group and the ASI Group.

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

INFORMATION ON AO, ASI, THE SELLER AND THE PURCHASERS

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, hotel operations and securities investments.

The 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 investments.

Purchaser 1 is a company incorporated in the British Virgin Islands with limited liability. To the best knowledge of AO and ASI, Purchaser 1 is principally engaged in investment holdings, including investment in securities of companies in the consumer sectors.

Purchaser 2 is a company incorporated in the British Virgin Islands with limited liability. To the best knowledge of AO and ASI, Purchaser 2 is principally engaged in investment holdings, including investment in securities of companies in the consumer sectors.

Neither the AO Group nor the ASI Group have any prior business relationship with the Purchasers. Each of the Purchasers was respectively referred to the Seller by Class B Shareholder, and the execution and completion of the Disposals were facilitated by the Class B Shareholder. Despite repeated requests have been made to the Purchasers for details of their respective ultimate beneficial owner, the Purchasers did not provide any information (including the identity) on their respective ultimate beneficial owner as at the Latest Practicable Date for confidentiality concerns. In light of the above, and taking into account that AO and ASI are unable to confirm the ownership information of the Purchasers through public searches as they are companies incorporated in the British Virgin Islands, AO and ASI are unable to ascertain the respective ultimate beneficial owners of the Purchasers.

Nonetheless, AO and ASI have taken the following course of actions to satisfy themselves that the Purchasers and their respective ultimate beneficial owners are Independent Third Parties of AO, ASI and their respective connected persons:

- (i) AO and ASI were able to obtain confirmations in writing from each of the Purchasers that each of them, and their respective ultimate beneficial owners, are Independent Third Parties of AO, ASI and their respective connected persons;
- (ii) The AO Group and the ASI Group have received confirmations from their respective connected persons, namely the AO Directors, the ASI Directors, the respective substantial shareholders of AO and ASI and the directors of the respective subsidiaries of AO and ASI that, to their best knowledge, information and belief, having made all reasonable enquiries, they and their respective associates: (a) do not have any relationship to any of the Purchasers; and (b) have not been involved in any transaction involving any Sale Shares; and

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

- (iii) The AO Group and the ASI Group have also procured searches to reveal the identity of the directors of the Purchasers. The AO Directors and the ASI Directors have also confirmed that, to their best knowledge, information and belief, having made all reasonable enquiries, the directors of the Purchasers, and the signatories of the Purchasers to the Sale and Purchase Agreements, are Independent Third Parties of both AO and ASI.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposals exceeds 25% but is or are less than 75% for AO on a standalone basis, the Disposals constitute major transactions for AO, and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the AO Shareholders has a material interest in the Disposals, none of them would be required to abstain from voting if a general meeting of AO was to be convened to approve the Disposals. Pursuant to Rule 14.44 of the Listing Rules, AO had obtained written approvals from the AO Closely Allied Group (which together held approximately 66.22% of the issued share capital of AO as at the date of this joint circular), to approve the Disposals. Therefore, no general meeting of AO will be convened to approve the Disposals. The AO Closely Allied Group comprises the following AO Shareholders:

Name of AO Closely Allied Group member	Number of AO Shares held	Approximate shareholding percentage in AO <i>(Note 3)</i>
Heston Holdings Limited <i>(Note 1)</i>	50,429,573	6.00%
Teddington Holdings Limited <i>(Note 1)</i>	60,624,439	7.21%
Full Speed Investments Limited <i>(Note 1)</i>	34,159,888	4.06%
Mr. Poon Jing	401,139,472	47.71%
Mr. Poon Hai <i>(Note 2)</i>	<u>10,444,319</u>	<u>1.24%</u>
Total	<u><u>556,797,691</u></u>	<u><u>66.22%</u></u>

Notes:

1. Each of these companies is directly wholly-owned by Mr. Poon Jing. He is an executive director of AO and ASI.
2. Mr. Poon Hai is the son of Mr. Poon Jing. He is an executive director of AO and ASI.
3. 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.

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

As one or more of the applicable percentage ratios in respect of the Disposals exceeds 25% but is or are less than 75% for ASI on an aggregated basis, the Disposals constitute major transactions for ASI, and are 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 has a material interest in the Disposals, none of them would be required to abstain from voting if a general meeting of ASI was to be convened to approve the Disposals. Pursuant to Rule 14.44 of the Listing Rules, ASI had obtained a written approval from the ASI Closely Allied Group (which together held approximately 50.202% of the issued share capital of ASI as at the date of this joint circular), to approve the Disposals. Therefore, no general meeting of ASI will be convened to approve the Disposals. The ASI Closely Allied Group comprises the following ASI Shareholders:

Name of ASI Closely Allied Group member	Number of ASI Shares held	Approximate shareholding percentage in ASI <i>(Note 2)</i>
AO	80,031,509	5.634%
Direct or indirect subsidiaries of AO:		
Asia Orient Company Limited	304,361,730	21.424%
Bassindale Limited	23,785,154	1.674%
Hitako Limited	4,888	0.000%
Impetus Holdings Limited	2,454,265	0.173%
Ocean Hand Investments Limited	50,074,030	3.525%
Pan Bright Investment Limited	33,382,675	2.350%
Pan Harbour Investment Limited	53,671,301	3.778%
Pan Inn Investment Limited	33,382,681	2.350%
Pan Kite Investment Limited	33,382,691	2.350%
Pan Pearl Investment Limited	33,382,675	2.350%
Pan Spring Investment Limited	46,783,314	3.293%
Persian Limited	8,962,211	0.631%
Phatom Investment Limited	7,905,986	0.557%
Union Home Development Limited	317,282	0.022%
Mr. Poon Jing <i>(Note 1)</i>	1,308,884	0.092%
Total	<u>713,191,276</u>	<u>50.202%</u>

Notes:

- Mr. Poon Jing is the controlling shareholder of AO. He is also an executive director of AO and ASI.*
- 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.*

JOINT LETTER FROM THE AO BOARD AND THE ASI BOARD

RECOMMENDATION

The AO Directors believe that the terms of the Disposals are fair and reasonable and the Disposals are in the interests of AO and its shareholders as a whole, and therefore the AO Directors would recommend the AO Shareholders to vote in favour of the Disposals if a general meeting was to be held.

The ASI Directors believe that the terms of the Disposals are fair and reasonable and the Disposals are in the interests of ASI and its shareholders as a whole, and therefore the ASI Directors would recommend the ASI Shareholders to vote in favour of the Disposals if a general meeting was to be held.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this joint circular.

Yours faithfully,
By order of the Board
Asia Orient Holdings Limited
Fung Siu To, Clement
Chairman

Yours faithfully,
By order of the Board
Asia Standard International Group Limited
Fung Siu To, Clement
Chairman

1. FINANCIAL INFORMATION

The audited consolidated financial statements of the AO Group:

- (i) for the year ended 31 March 2022 are set out from pages 70 to 160 in the annual report of AO for the year ended 31 March 2022, which is published on the website of the Stock Exchange:
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0728/2022072801074.pdf>);
- (ii) for the year ended 31 March 2023 are set out from pages 71 to 160 in the annual report of AO for the year ended 31 March 2023, which is published on the website of the Stock Exchange:
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0728/2023072801281.pdf>); and
- (iii) for the year ended 31 March 2024 are set out from pages 71 to 160 in the annual report of AO for the year ended 31 March 2024, which is published on the website of the Stock Exchange:
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0730/2024073000810.pdf>).

The unaudited condensed consolidated interim financial information of the AO Group for the six months ended 30 September 2024 are set out from pages 10 to 44 in the interim report of AO for the six months ended 30 September 2024, which is published on the website of the Stock Exchange: (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1230/2024123000536.pdf>).

All of the abovementioned annual reports and interim report have also been published on the website of AO (<http://www.asiaorient.com.hk/eng/>).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 January 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this joint circular, the carrying amount of AO Group's outstanding indebtedness was approximately HK\$17,139 million, comprising approximately HK\$3 million lease liabilities and approximately HK\$17,136 million bank borrowings, of which approximately HK\$14,216 million were guaranteed and secured and HK\$2,920 million were guaranteed and unsecured.

As at close of business on 31 January 2025, AO Group had contingent liabilities of approximately HK\$2,482 million in respect of financial guarantees given to the financial institutions for the banking and loan facilities extended to AO Group's joint ventures.

Save as aforesaid and apart from intra-group liabilities, AO Group did not, as at 31 January 2025, have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by AO Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the AO Directors were not aware of any material adverse change in the financial and trading position of the AO Group since 31 March 2024, being the date to which the latest published audited financial statements of AO Group was made up.

4. WORKING CAPITAL

Pursuant to Rule 14.66(12) of the Listing Rules, the AO Directors are of the opinion that, after taking into account the effects of the Transaction, in the absence of any unforeseen circumstances and after taking into account (i) the internal resources of AO Group; (ii) the AO Group's expected cash receipts from its operations; and (iii) the AO Group's available banking facilities, the AO Group will have sufficient working capital for its present requirements and for at least the next twelve months from the date of this joint circular.

AO has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECTS OF THE AO GROUP

Since Hong Kong government's removal of all property cooling measures and the recent interest rate cuts, sales transactions picked up considerably. The encouraging number of successful applications under various talent admission schemes has brought about rise in residential rental yield. These all contribute to uplift the local residential property market. In the Mainland, the continued relaxation of property market restraints, lowering of mortgage rate and reduction of initial downpayment helps to release the purchasing power. As of now, these constraints of most mainland cities are abolished.

With the rising influx of visitors, our hotel operations are steadily recovering and are on a promising path to reach pre-COVID levels. The HKSAR government's robust efforts in promoting Hong Kong through various mega events, international conferences, exhibitions and the like have significantly enhanced the city's global appeal, attracting numerous visitors to experience Hong Kong's unique glamour. The AO Directors anticipate that these activities will have a favourable impact on the AO Group's hotel sector's performance. In terms of infrastructure, the Kai Tak Sports Park had its grand opening on 1 March 2025. The sports park is a multifunctional facility and will be Hong Kong's major stadium hosting major sports, entertainment and cultural events in the city. In other aspects, the official opening of the third runway at the airport and the anticipated full recovery of the airline capacity are expected to further drive the upward momentum of the tourism industry.

Benefitting from the AO Group's hedging effort in prior years, the AO Group is enjoying the low interest cost brought by the interest rate swaps entered in prior years, alleviating the AO Group from associated finance cost burden.

Management continues to be financially cautious and prudent to mitigate any negative impact in this uncertain economic environment.

1. FINANCIAL INFORMATION

The audited consolidated financial statements of the ASI Group:

- (i) for the year ended 31 March 2022 are set out from pages 66 to 160 in the annual report of ASI for the year ended 31 March 2022, which is published on the website of the Stock Exchange:
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0728/2022072801096.pdf>);
- (ii) for the year ended 31 March 2023 are set out from pages 71 to 168 in the annual report of ASI for the year ended 31 March 2023, which is published on the website of the Stock Exchange:
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0728/2023072801089.pdf>); and
- (iii) for the year ended 31 March 2024 are set out from pages 72 to 168 in the annual report of ASI for the year ended 31 March 2024, which is published on the website of the Stock Exchange:
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0730/2024073000694.pdf>).

The unaudited condensed consolidated interim financial information of the ASI Group for the six months ended 30 September 2024 are set out from pages 10 to 45 in the interim report of ASI for the six months ended 30 September 2024, which is published on the website of the Stock Exchange: (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1230/2024123000363.pdf>).

All of the abovementioned annual reports and interim report have also been published on the website of ASI (<https://asiastandard.com/>).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 January 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this joint circular, the carrying amount of ASI Group's outstanding indebtedness was approximately HK\$17,139 million, comprising approximately HK\$3 million lease liabilities and approximately HK\$17,136 million bank borrowings, of which approximately HK\$14,216 million were guaranteed and secured and HK\$2,920 million were guaranteed and unsecured.

As at close of business on 31 January 2025, ASI Group had contingent liabilities of approximately HK\$2,482 million in respect of financial guarantees given to the financial institutions for the banking and loan facilities extended to ASI Group's joint ventures.

Save as aforesaid and apart from intra-group liabilities, ASI Group did not, as at 31 January 2025, have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by ASI Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the ASI Directors were not aware of any material adverse change in the financial and trading position of the ASI Group since 31 March 2024, being the date to which the latest published audited financial statements of ASI Group was made up.

4. WORKING CAPITAL

Pursuant to Rule 14.66(12) of the Listing Rules, the ASI Directors are of the opinion that, after taking into account the effects of the Transaction, in the absence of any unforeseen circumstances and after taking into account (i) the internal resources of ASI Group; (ii) the ASI Group's expected cash receipts from its operations; and (iii) the ASI Group's available banking facilities, the ASI Group will have sufficient working capital for its present requirements and for at least the next twelve months from the date of this joint circular.

ASI has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECTS OF THE ASI GROUP

Since Hong Kong government's removal of all property cooling measures and the recent interest rate cuts, sales transactions picked up considerably. The encouraging number of successful applications under various talent admission schemes has brought about rise in residential rental yield. These all contribute to uplift the local residential property market. In the Mainland, the continued relaxation of property market restraints, lowering of mortgage rate and reduction of initial downpayment helps to release the purchasing power. As of now, these constraints of most mainland cities are abolished.

With the rising influx of visitors, our hotel operations are steadily recovering and are on a promising path to reach pre-COVID levels. The HKSAR government's robust efforts in promoting Hong Kong through various mega events, international conferences, exhibitions and the like have significantly enhanced the city's global appeal, attracting numerous visitors to experience Hong Kong's unique glamour. The ASI Directors anticipate that these activities will have a favourable impact on the ASI Group's hotel sector's performance. In terms of infrastructure, the Kai Tak Sports Park had its grand opening on 1 March 2025. The sports park is a multifunctional facility and will be Hong Kong's major stadium hosting major sports, entertainment and cultural events in the city. In other aspects, the official opening of the third runway at the airport and the anticipated full recovery of the airline capacity are expected to further drive the upward momentum of the tourism industry.

Benefitting from the ASI Group's hedging effort in prior years, the ASI Group is enjoying the low interest cost brought by the interest rate swaps entered in prior years, alleviating the ASI Group from associated finance cost burden.

Management continues to be financially cautious and prudent to mitigate any negative impact in this uncertain economic environment.

1. RESPONSIBILITY STATEMENT

This joint circular, for which the AO Directors jointly and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to AO. The AO Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this joint circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint circular misleading.

2. DISCLOSURE OF INTERESTS

AO Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of AO and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the AO Directors and the chief executive of AO in the shares, underlying shares and debentures of AO and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to AO and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by AO pursuant to Section 352 of the SFO; or (iii) were required to be notified to AO and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

(I) LONG POSITIONS IN SHARES

(a) AO

Director	Number of shares held			Total	Percentage of shares in issue (%)
	Personal interest	Corporate interest	Family interest		
Poon Jing	401,139,472	145,213,900	5,318,799	551,672,171	65.60
Fung Siu To, Clement	15,440,225	—	—	15,440,225	1.83
Poon Hai	10,444,319	—	—	10,444,319	1.24

(b) Associated corporations

Director	Associated corporation	Number of shares held			Percentage of shares in issue (%)
		Personal interest	Corporate interest	Total	
Poon Jing	ASI	1,308,884	711,882,392 <i>(Note)</i>	713,191,276	50.20
	ASH	152,490	4,615,930,087 <i>(Note)</i>	4,616,082,577	100
Fung Siu To, Clement	Mark Honour Limited	9	—	9	0.01

Note: By virtue of Mr. Poon Jing's controlling interest in AO, he is deemed to be interested in the ASI Shares and shares in ASH held by AO, ASI and their respective subsidiaries.

(II) LONG POSITIONS IN UNDERLYING SHARES**INTERESTS IN SHARE OPTIONS****(a) AO**

Director	Outstanding as at the Latest Practicable Date
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Note: The above options were granted on 11 December 2015 under the share option scheme of AO adopted on 29 August 2014 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.42 per AO Share.

(b) Associated corporation — ASI

Director	Outstanding as at the Latest Practicable Date
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Note: The above options were granted on 11 December 2015 under the share option scheme of ASI adopted on 29 August 2014 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.38 per ASI Share.

Save as disclosed above, as at the Latest Practicable Date, none of the AO Directors or the chief executive (including their spouse and children under 18 years of age) of AO had any interests or short positions in the shares, underlying shares or debentures of AO or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to AO and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by AO under Section 352 of the SFO; or (c) were required to be notified to AO and the Stock Exchange pursuant to the Model Code.

Substantial shareholders' and other persons' interests and short positions in the AO Shares and underlying AO Shares

As at the Latest Practicable Date, so far as was known by or otherwise notified to the AO Directors and the chief executive of AO, the particulars of the corporations or individuals (other than one being an AO Director or the chief executive of AO) who had 5% or more interests in the following long and short positions in the AO Shares and underlying AO Shares which would fall to be disclosed to AO under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by AO under Section 336 of the SFO (the “**Register of AO Shareholders**”) or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of AO (the “**Voting Entitlement**”) (i.e. within the same meaning of “substantial shareholders” under the Listing Rules) were as follows:

LONG POSITIONS IN AO SHARES

AO Shareholder	Capacity	Number of AO Shares held	Percentage of AO Shares in issue (%)
Teddington Holdings Limited (“ Teddington ”) (Note)	Beneficial owner	60,624,439	7.20
Daswani Rajkumar Murlidhar	Beneficial owner	53,910,548	6.41
Heston Holdings Limited (“ Heston ”) (Note)	Beneficial owner	50,429,573	5.99

Note: Mr. Poon Jing, his family interest and the companies wholly-owned by him, namely Teddington, Heston and Full Speed Investments Limited together held 551,672,171 AO Shares. The interests of Teddington and Heston duplicate the interest of Mr. Poon Jing disclosed under the heading “AO Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of AO and its associated corporations” above.

Save as disclosed above, as at the Latest Practicable Date, the AO Directors were not aware of any other corporation or individual (other than an AO Director or the chief executive of AO) who had the Voting Entitlement or 5% or more interests or short positions in the AO Shares or underlying AO Shares as recorded in the Register of AO Shareholders.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the AO Directors had any existing or proposed service contract with any member of the AO Group which will not expire or be determinable by the relevant member of the AO Group within one year without payment of compensation (other than statutory compensation).

4. LITIGATION

As at the Latest Practicable Date, none of the members of the AO Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the AO Directors to be pending or threatened against the members of the AO Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the AO Directors and their respective associates had any interest in a business which competes or may compete with the businesses of the AO Group (which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of AO).

6. INTEREST IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the AO Directors had any interest, direct or indirect, in any assets which have been, since 31 March 2024 (being the date to which the latest published audited financial statements of the AO Group were made up), acquired or disposed of by or leased to any member of the AO Group, or are proposed to be acquired or disposed of by or leased to any member of the AO Group.

As at the Latest Practicable Date, there is no contract or arrangement subsisting in which any of the AO Directors are materially interested and which is significant to the business of the AO Group.

7. MATERIAL CONTRACTS

The following contracts (being contracts entered into outside the ordinary course of business carried on by the AO Group) have been entered into by members of the AO Group within the two years immediately preceding the date of this joint circular:

- (a) Sale and Purchase Agreement 1; and
- (b) Sale and Purchase Agreement 2.

8. GENERAL

- (a) The address of the registered office of AO is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.
- (b) The address of the head office and principal place of business in Hong Kong of AO is 30th Floor, YF Life Tower, 33 Lockhart Road, Wanchai, Hong Kong.
- (c) Mr. Tung Kwok Lui is the company secretary of AO. He is a solicitor of the High Court of Hong Kong. He is also an attorney and counselor at law of Supreme Court of the State of California (U.S.A.) and a Certified Public Accountant in North Dakota (U.S.A.).
- (d) The Hong Kong branch share registrar and transfer office of AO is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (e) In case of inconsistency, the English text of this joint circular shall prevail over the Chinese text.

9. DOCUMENTS ON DISPLAY

Copies of the Sale and Purchase Agreements will be published and displayed on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and AO (<https://www.asiaorient.com.hk/eng/>) for a period of 14 days from the date of this joint circular (both days inclusive).

WAIVER FROM STRICT COMPLIANCE WITH RULE 14.66(10) AND PARAGRAPH 43(2)(C) OF APPENDIX D1B OF THE LISTING RULES

AO has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from the strict compliance with the requirements of Rule 14.66(10) and paragraph 43(2)(c) of Appendix D1B to the Listing Rules so as to enable certain information, including (i) personal data such as names, addresses, email addresses and signatures of certain individuals and (ii) details of bank accounts, to be redacted from the Sale and Purchase Agreements that will be published on the websites of the Stock Exchange and AO for a period of 14 days from the date of this joint circular pursuant to Rule 14.66(10) and paragraph 43(2)(c) of Appendix D1B to the Listing Rules.

AO applied for the waiver on the grounds that (i) certain information comprises personal data of individuals the disclosure of which might constitute a breach of the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong) and (ii) the details of bank accounts are of minor importance only and do not reveal meaningful information on the Disposals that could influence or assist the AO Shareholders' assessment of the Disposals.

Accordingly, only the redacted versions of the Sale and Purchase Agreements will be available on the websites of the Stock Exchange and AO as documents on display in accordance with the arrangements as set out above.

1. RESPONSIBILITY STATEMENT

This joint circular, for which the ASI Directors jointly and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to ASI. The ASI Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this joint circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint circular misleading.

2. DISCLOSURE OF INTERESTS

ASI Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of ASI and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the ASI Directors and the chief executive of ASI in the shares, underlying shares and debentures of ASI and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to ASI and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by ASI pursuant to Section 352 of the SFO; or (iii) were required to be notified to ASI and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

(I) LONG POSITIONS IN SHARES

(a) ASI

Director	Number of shares held			Percentage of shares in issue (%)
	Personal interest	Corporate interest	Total	
Poon Jing	1,308,884	711,882,392	713,191,276	50.20
		(Note)		

Note: By virtue of Mr. Poon Jing's controlling interest of 65.60% in AO, he is deemed to be interested in the ASI Shares held by AO as disclosed under the sub-paragraph headed "Substantial shareholders' and other persons' interests and short positions in the ASI Shares and underlying ASI Shares" below.

(b) Associated corporations

Director	Associated corporation	Number of shares held			Total	Percentage of shares in issue (%)
		Personal interest	Corporate interest	Family interest		
Poon Jing	AO	401,139,472	145,213,900 <i>(Note)</i>	5,318,799	551,672,171	65.60
	ASH	152,490	4,615,930,087 <i>(Note)</i>	—	4,616,082,577	100
Fung Siu To, Clement	AO	15,440,225	—	—	15,440,225	1.83
	Mark Honour Limited	9	—	—	9	0.01
Poon Hai	AO	10,444,319	—	—	10,444,319	1.24

Note: By virtue of Mr. Poon Jing's controlling interest in AO, he is deemed to be interested in the shares in ASH held by AO, ASI and their respective subsidiaries.

(II) LONG POSITIONS IN UNDERLYING SHARES**INTERESTS IN SHARE OPTIONS****(a) ASI**

Director	Outstanding as at the Latest Practicable Date
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Note: The above options were granted on 11 December 2015 under the share option scheme of ASI adopted on 29 August 2014 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.38 per ASI Share.

(b) Associated corporation — AO

Director	Outstanding as at the Latest Practicable Date
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Note: The above options were granted on 11 December 2015 under the share option scheme of AO adopted on 29 August 2014 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.42 per AO Share.

Save as disclosed above, as at the Latest Practicable Date, none of the ASI Directors or the chief executive (including their spouse and children under 18 years of age) of ASI had any interests or short positions in the shares, underlying shares or debentures of ASI or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to ASI and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by ASI under Section 352 of the SFO; or (c) were required to be notified to ASI and the Stock Exchange pursuant to the Model Code.

Substantial shareholders' and other persons' interests and short positions in the ASI Shares and underlying ASI Shares

As at the Latest Practicable Date, so far as was known by or otherwise notified to the ASI Directors and the chief executive of ASI, the particulars of the corporations or individuals (other than one being an ASI Director or the chief executive of ASI) who had 5% or more interests in the following long and short positions in the ASI Shares and underlying ASI Shares which would fall to be disclosed to ASI under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by ASI under Section 336 of the SFO (the “**Register of ASI Shareholders**”) or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of ASI (the “**Voting Entitlement**”) (i.e. within the same meaning of “substantial shareholders” under the Listing Rules) were as follows:

LONG POSITIONS IN ASI SHARES

ASI Shareholder	Capacity	Number of ASI Shares held	Percentage of ASI Shares in issue (%)
AO (Note 1)	Beneficial owner	80,031,509	5.63
	Interests in controlled corporation	631,850,883	44.47
Asia Orient Holdings (BVI) Limited (“ Asia Orient BVI ”) (Note 1)	Interests in controlled corporation	631,850,883	44.47
Asia Orient Company Limited (“ AOCL ”) (Note 2)	Beneficial owner	304,361,730	21.42
	Interests in controlled corporation	2,459,153	0.17
Kingfisher Inc. and Lipton Investment Limited (“ Kingfisher and Lipton ”) (Note 2)	Interests in controlled corporation	284,376,649	20.01

Notes:

1. *Asia Orient BVI is a wholly-owned subsidiary of AO. Accordingly, AO is deemed to be interested in and duplicate the interest in the same 631,850,883 ASI Shares held by Asia Orient BVI.*
2. *AOCL, companies controlled by AOCL, Kingfisher and Lipton are wholly-owned subsidiaries of Asia Orient BVI. Accordingly, Asia Orient BVI is deemed to be interested in and duplicate the interest in the ASI Shares held by AOCL, Kingfisher and Lipton.*

Save as disclosed above, as at the Latest Practicable Date, the ASI Directors were not aware of any other corporation or individual (other than an ASI Director or the chief executive of ASI) who had the Voting Entitlement or 5% or more interests or short positions in the ASI Shares or underlying ASI Shares as recorded in the Register of ASI Shareholders.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the ASI Directors had any existing or proposed service contract with any member of the ASI Group which will not expire or be determinable by the relevant member of the ASI Group within one year without payment of compensation (other than statutory compensation).

4. LITIGATION

As at the Latest Practicable Date, none of the members of the ASI Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the ASI Directors to be pending or threatened against the members of the ASI Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the ASI Directors and their respective associates had any interest in a business which competes or may compete with the businesses of the ASI Group (which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of ASI).

6. INTEREST IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the ASI Directors had any interest, direct or indirect, in any assets which have been, since 31 March 2024 (being the date to which the latest published audited financial statements of the ASI Group were made up), acquired or disposed of by or leased to any member of the ASI Group, or are proposed to be acquired or disposed of by or leased to any member of the ASI Group.

As at the Latest Practicable Date, there is no contract or arrangement subsisting in which any of the ASI Directors are materially interested and which is significant to the business of the ASI Group.

7. MATERIAL CONTRACTS

The following contracts (being contracts entered into outside the ordinary course of business carried on by the ASI Group) have been entered into by members of the ASI Group within the two years immediately preceding the date of this joint circular:

- (a) Sale and Purchase Agreement 1; and
- (b) Sale and Purchase Agreement 2.

8. GENERAL

- (a) The address of the registered office of ASI is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.
- (b) The address of the head office and principal place of business in Hong Kong of ASI is 30th Floor, YF Life Tower, 33 Lockhart Road, Wanchai, Hong Kong.
- (c) Mr. Tung Kwok Lui is the company secretary of ASI. He is a solicitor of the High Court of Hong Kong. He is also an attorney and counselor at law of Supreme Court of the State of California (U.S.A.) and a Certified Public Accountant in North Dakota (U.S.A.).
- (d) The Hong Kong branch share registrar and transfer office of ASI is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (e) In case of inconsistency, the English text of this joint circular shall prevail over the Chinese text.

9. DOCUMENTS ON DISPLAY

Copies of the Sale and Purchase Agreements will be published and displayed on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and ASI (<https://www.asiastandard.com/eng/>) for a period of 14 days from the date of this joint circular (both days inclusive).

WAIVER FROM STRICT COMPLIANCE WITH RULE 14.66(10) AND PARAGRAPH 43(2)(C) OF APPENDIX D1B OF THE LISTING RULES

ASI has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from the strict compliance with the requirements of Rule 14.66(10) and paragraph 43(2)(c) of Appendix D1B to the Listing Rules so as to enable certain information, including (i) personal data such as names, addresses, email addresses and signatures of certain individuals and (ii) details of bank accounts, to be redacted from the Sale and Purchase Agreements that will be published on the websites of the Stock Exchange and ASI for a period of 14 days from the date of this joint circular pursuant to Rule 14.66(10) and paragraph 43(2)(c) of Appendix D1B to the Listing Rules.

ASI applied for the waiver on the grounds that (i) certain information comprises personal data of individuals the disclosure of which might constitute a breach of the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong) and (ii) the details of bank accounts are of minor importance only and do not reveal meaningful information on the Disposals that could influence or assist the ASI Shareholders' assessment of the Disposals.

Accordingly, only the redacted versions of the Sale and Purchase Agreements will be available on the websites of the Stock Exchange and ASI as documents on display in accordance with the arrangements as set out above.