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ASIA STANDARD INTERNATIONAL GROUP LIMITED

泛海國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 129)

**CONNECTED TRANSACTION
REORGANISATION INVOLVING
SHARES IN ASIA STANDARD HOTEL GROUP LIMITED**

THE SALE AND PURCHASE AGREEMENT

On 23 October 2025 (after trading hours), the Purchaser (as the purchaser) and the Vendors (each as a vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell, and the Purchaser agreed to acquire, the Sale Shares, representing 47,601,312 ASH Shares and approximately 1.031% of the total issued ASH Shares, at the total consideration of HK\$5,236,144 in order to further streamline the corporate structure and reduce administrative costs.

LISTING RULES IMPLICATIONS

As (i) Mr. Poon Jing is the managing director and chief executive, an executive director and a controlling shareholder of ASI and (ii) Persian Limited is a wholly-owned subsidiary of AO and therefore an associate of AO, which in turn is a controlling shareholder of ASI, both Mr. Poon Jing and Persian Limited are connected persons of ASI and the Reorganisation constitutes a connected transaction of ASI. As each of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Reorganisation exceeds 0.1% but all are less than 5%, the Reorganisation is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14A of the Listing Rules for ASI.

Reference is made to (i) the scheme document dated 29 August 2024 jointly issued by the Purchaser, ASI and ASH in relation to, among other things, the proposed group reorganisation of ASI and ASH by the Purchaser by way of the Scheme; and (ii) the announcement dated 20 October 2024 jointly issued by the Purchaser, ASI and ASH in relation to, among other things, the effective date of the Scheme.

THE SALE AND PURCHASE AGREEMENT

Upon the Scheme becoming effective and the conversion of Convertible Notes held by the Purchaser thereafter, the Purchaser became interested in approximately 98.969% of the total issued ASH Shares. The Purchaser is a wholly-owned subsidiary of ASI. The remaining interests in ASH were held as to (i) approximately 1.028% by Persian Limited, a wholly-owned subsidiary of AO and (ii) approximately 0.003% by Mr. Poon Jing. In order to further streamline the corporate structure of AO, ASI and ASH, the Purchaser intended to acquire the remaining approximately 1.031% of the total issued ASH Shares from the Vendors.

On 23 October 2025 (after trading hours), the Purchaser as purchaser and the Vendors each as a vendor entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell, and the Purchaser agreed to acquire, the Sale Shares, representing 47,601,312 ASH Shares and approximately 1.031% of the total issued ASH Shares, at the total consideration of HK\$5,236,144.

Principal terms of the Sale and Purchase Agreement are set out below:

Date: 23 October 2025

Parties: (i) the Purchaser;
(ii) Mr. Poon Jing; and
(iii) Persian Limited

Subject matter

Pursuant to the Sale and Purchase Agreement, the Vendors each agreed to sell, and the Purchaser agreed to acquire, the Sale Shares, comprising:

- (a) Sale Shares A, representing 152,490 ASH Shares and approximately 0.003% of the total issued ASH Shares, sold by Mr. Poon Jing to the Purchaser; and
- (b) Sale Shares B, representing 47,448,822 ASH Shares and approximately 1.028% of the total issued ASH Shares, sold by Persian Limited to the Purchaser.

The sale and acquisition of Sale Shares A and Sale Shares B are not inter-conditional upon each other under the Sale and Purchase Agreement, and the obligations of each of the Vendors under the Sale and Purchase Agreement are several and not joint in nature.

Consideration

As the purpose of the Reorganisation is to streamline the corporate structure of AO and ASI following the Scheme, the consideration was determined with reference to the value of the consideration paid by the Purchaser for each Scheme Share cancelled and extinguished pursuant to the Scheme.

Pursuant to the Scheme, 3 new ASI Shares and a cash payment of HK\$0.7 were paid for every 20 Scheme Shares cancelled. Based on the closing price of HK\$0.5 for each ASI Share as quoted on the Stock Exchange on 19 June 2024, being the last full trading day prior to the publication of the Scheme Announcement, each Scheme Share was valued at approximately HK\$0.11.

Accordingly, the consideration for each Sale Share is HK\$0.11, which is equivalent to the consideration for the cancellation and extinguishment of each Scheme Share under the Scheme. The total consideration of the Sale Shares is HK\$5,236,144, comprising HK\$16,773 payable by the Purchaser to Mr. Poon Jing in respect of the acquisition of Sale Shares A and HK\$5,219,370 payable by the Purchaser to Persian Limited in respect of the acquisition of Sale Shares B.

The consideration for the Reorganisation is to be satisfied by the Purchaser in cash in full at Completion.

Completion

Completion has taken place on 23 October 2025, being the date of the Sale and Purchase Agreement.

INFORMATION ON ASH

ASH is an exempted company incorporated under the laws of Bermuda with limited liability which was privatised in October 2024. The principal activity of ASH is investment holding. The principal activities of the subsidiaries of ASH consist of holding and operating hotels in Hong Kong and property development in Canada.

Immediately prior to Completion, ASH was owned as to (i) approximately 98.969% by the Purchaser, (ii) approximately 1.028% by Persian Limited and (iii) approximately 0.003% by Mr. Poon Jing. Immediately after Completion, ASH became a direct wholly-owned subsidiary of the Purchaser and in turn an indirect wholly-owned subsidiary of ASI.

Set out below is the audited financial information of ASH for the years ended 31 March 2024 and 2025 prepared in accordance with Hong Kong Financial Reporting Standards:

	For the year ended 31 March	
	2025	2024
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
	<i>(audited)</i>	<i>(audited)</i>
Net loss before tax credit	(660,718)	(2,328,112)
Net loss after tax credit	(726,905)	(2,249,767)

	As at 31 March	
	2025	2024
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
	<i>(audited)</i>	<i>(audited)</i>
Net assets	602,468	1,261,108

To the best of the knowledge of each of Mr. Poon Jing and Persian Limited, the original acquisition cost of Sale Shares A by Mr. Poon Jing and Sale Shares B by Persian Limited was approximately HK\$600,000 and approximately HK\$66,964,000, respectively.

INFORMATION ON ASI AND THE PURCHASER

ASI is an exempted company incorporated under the laws of Bermuda with limited liability whose shares are listed on the Main Board. The Group is principally engaged in investment and development of commercial, retail and residential properties, hotel operations and securities investments. As at the date of this announcement, AO indirectly owned approximately 50.11% of the total issued shares of ASI.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of ASI. The Purchaser is principally engaged in securities investments.

INFORMATION ON AO AND THE VENDORS

AO is an exempted company incorporated under the laws of Bermuda with limited liability whose shares are listed on the Main Board. AO, together with its subsidiaries, are principally engaged in property management, development and investment, hotel operations and securities investments.

Persian Limited is a company incorporated under the laws of the British Virgin Islands with limited liability and is a wholly-owned subsidiary of AO. It is principally engaged in investment holding.

Mr. Poon Jing is the managing director and chief executive and an executive director of each of AO and ASI as at the date of this announcement.

As at the date of this announcement, Mr. Poon Jing is directly and indirectly interested in (i) approximately 65.60% of the total issued shares of AO and (ii) approximately 50.20% of the total issued shares of ASI, so he is also a controlling shareholder of each of AO and ASI, respectively.

REASONS FOR AND BENEFITS OF THE REORGANISATION

Upon the Scheme becoming effective and the conversion of Convertible Notes held by the Purchaser thereafter, the Purchaser became interested in approximately 98.969% of the total issued ASH Shares. The Purchaser is a wholly-owned subsidiary of ASI, which is in turn owned as to approximately 50.11% by AO. The remaining minority interests, representing approximately 1.031% of the total issued ASH Shares, were held by the Vendors. In order to further streamline the corporate structure and reduce administrative costs, it was proposed that the Purchaser shall acquire the remaining approximately 1.031% of the total issued ASH Shares from the Vendors, after which ASH shall become an indirect wholly-owned subsidiary of ASI.

The Directors (including the independent non-executive Directors) are of the view that (i) the terms of the Sale and Purchase Agreement are fair and reasonable; and (ii) the Reorganisation is on normal commercial terms or better, is in the ordinary and usual course of business of the Group, and is in the interests of ASI and its shareholders as a whole.

As (i) Mr. Poon Jing is one of the Vendors and therefore has a material interest in the Reorganisation and (ii) Mr. Poon Hai and Mr. Poon Yeung, Roderick, being the sons of Mr. Poon Jing, and Ms. Poon Tsing, Rachel, being the daughter of Mr. Poon Jing, are associates of Mr. Poon Jing, each of them has abstained from voting on the relevant resolutions of the Board approving the Reorganisation. Save as aforesaid, none of the other Directors has or is deemed to have a material interest in the Reorganisation or are required to abstain from voting on the resolutions of the Board approving the Reorganisation.

LISTING RULES IMPLICATIONS

As (i) Mr. Poon Jing is the managing director and chief executive and an executive director and a controlling shareholder of ASI and (ii) Persian Limited is a wholly-owned subsidiary of AO and therefore an associate of AO, which in turn is a controlling shareholder of ASI, both Mr. Poon Jing and Persian Limited are connected persons of ASI and the Reorganisation constitutes a connected transaction of ASI. As each of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Reorganisation exceeds 0.1% but all are less than 5%, the Reorganisation is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14A of the Listing Rules for ASI.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“AO”	Asia Orient Holdings Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose Shares are listed on the Main Board
“ASH”	Asia Standard Hotel Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability, which was privatised in October 2024 and a subsidiary of ASI
“ASH Shares”	ordinary share(s) of HK\$0.02 each in the share capital of ASH
“ASI”	Asia Standard International Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose shares are listed on the Main Board, a non-wholly owned subsidiary of AO
“Board”	the board of the ASI Directors
“Convertible Notes”	convertible note(s) of ASH
“Completion”	completion of the Reorganisation
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of ASI
“Group”	ASI and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Purchaser”	The Sai Group Limited, a company incorporated in the British Virgin Islands with limited liability, being a direct wholly-owned subsidiary of ASI
“Reorganisation”	the acquisition of the Sale Shares by the Purchaser from each of the Vendors pursuant to the Sale and Purchase Agreement, details of which are set out in the section headed “The Sale and Purchase Agreement” in this announcement

“Sale and Purchase Agreement”	the sale and purchase agreement dated 23 October 2025 entered into between the Vendors and the Purchaser in respect of the Reorganisation
“Sale Shares”	collectively, Sale Shares A and Sale Shares B
“Sale Shares A”	152,490 ASH Shares sold by Mr. Poon Jing to the Purchaser under the Sale and Purchase Agreement, representing approximately 0.003% of the total issued ASH Shares as at the date of this announcement
“Sale Shares B”	47,448,822 ASH Shares sold by Persian Limited to the Purchaser under the Sale and Purchase Agreement, representing approximately 1.028% of the total issued ASH Shares as at the date of this announcement
“Scheme Announcement”	the announcement dated 19 June 2024 jointly issued by the AO, ASI, ASH and the Purchaser in relation to, among other things, the Scheme
“Scheme Share”	ASH Share(s) which were subject to the Scheme
“Scheme”	the scheme of arrangement implemented pursuant to Section 99 of the Companies Act 1981 of Bermuda (as amended) for the group reorganisation of ASH and ASI which took effect on 18 October 2024
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	Mr. Poon Jing and Persian Limited
“%”	per cent.

By Order of the Board of
Asia Standard International Group Limited
Mr. Fung Siu To, Clement
Chairman

Hong Kong, 23 October 2025

As at the date of this announcement, the executive Directors are Mr. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Ms. Poon Tsing, Rachel, Mr. Poon Yeung, Roderick and Mr. Kwan Po Lam, Phileas; and the independent non-executive Directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung, Mr. Ma Ho Fai and Mr. Wong Chi Keung.

** For identification purpose only*