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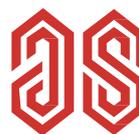


**ASIA ORIENT HOLDINGS
LIMITED**

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)

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF PEARL RIVER NOTES

THE DISPOSAL

On 7 August 2023, ASI Investor disposed of on the open market its interests in certain 7.5% Jan 2026 Pearl River Notes in an aggregate notional amount of RMB10 million (equivalent to approximately HK\$10.9 million) at a consideration of approximately RMB10.9 million (equivalent to approximately HK\$11.8 million).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal, when aggregated with the Previous Disposals, exceeds 5% but is or are less than 25% for each of AO and ASI, the Disposal constitutes a discloseable transaction for each of AO and ASI, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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

As at 31 March 2023, the carrying value of the 7.5% Jan 2026 Pearl River Notes disposed of by ASI Investor under the Disposal was approximately HK\$11.5 million. The net profits (both before and after taxation) attributable to the 7.5% Jan 2026 Pearl River Notes disposed of by ASI Investor was approximately HK\$1 million for the financial year ended 31 March 2023, and approximately HK\$0.5 million for the financial year ended 31 March 2022.

REASONS FOR THE DISPOSAL

The Disposal forms part of the investing activities of AO Group and ASI Group which were conducted in their ordinary and usual course of business. As part of their principal business, AO Group and ASI 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 Disposal, AO Directors and ASI Directors respectively are of the view that the terms are fair and reasonable and the Disposal is in the interests of AO, ASI and their respective shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

As a result of the Disposal, it is expected that AO Group and ASI Group will record a loss before tax and before non-controlling interest of approximately HK\$0.1 million and approximately HK\$0.1 million respectively in the current financial year. The loss represents the difference between the consideration and the carrying value of the 7.5% Jan 2026 Pearl River Notes as disposed of by ASI Investor under the Disposal at the beginning of the financial year ending 31 March 2024.

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

INFORMATION ON AO, ASI AND ASI 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.

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.

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 Disposal, when aggregated with the Previous Disposals, exceeds 5% but is or are less than 25% for each of AO and ASI, the Disposal constitutes a discloseable transaction for each of AO and ASI, and is 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 Group"	ASH and its subsidiaries
"ASI"	Asia Standard International Group Limited (Stock Code: 129), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board
"ASI 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
"Disposal"	the disposal of the 7.5% Jan 2026 Pearl River Notes by ASI Investor on 7 August 2023, details of which please refer to the section headed "THE DISPOSAL" 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 and/or ASI (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 and ASI Directors having made all reasonable enquiries (based on the information available to AO and ASI), which and the ultimate beneficial owners of which are Independent Third Parties
"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 and ASI Directors having made all reasonable enquiries (based on the information available to AO and ASI), Pearl River and its ultimate beneficial owner, Zhu Weihang* (朱偉航), are Independent Third Parties
"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; (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; (G) by ASI Group and

ASH Group in an aggregate notional amount of RMB356 million (equivalent to approximately HK\$406 million) and RMB144 million (equivalent to approximately HK\$164 million) on 21 March 2023 respectively; and (H) by ASI Group in an aggregate notional amount of RMB10 million (equivalent to approximately HK\$10.9 million) on 18 July 2023, 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

Hong Kong, 8 August 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; and*
- (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. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Wong Chi Keung.*

* *For identification purpose only*