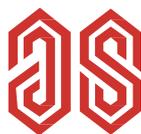


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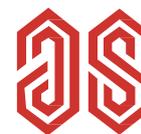
**ASIA ORIENT HOLDINGS
LIMITED**

滙漢控股有限公司*
(Incorporated in Bermuda
with limited liability)
(Stock Code: 214)



**ASIA STANDARD INTERNATIONAL
GROUP LIMITED**

泛海國際集團有限公司*
(Incorporated in Bermuda
with limited liability)
(Stock Code: 129)



**ASIA STANDARD HOTEL
GROUP LIMITED**

泛海酒店集團有限公司*
(Incorporated in Bermuda
with limited liability)
(Stock Code: 292)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
INVESTMENT IN PEARL RIVER NOTES**

THE INVESTMENT

On 24 March 2021, via the TRS Arrangements arranged by Morgan Stanley, AO Investor, ASI Investor and ASH Investor made an investment of approximately RMB24.2 million (equivalent to approximately HK\$28.8 million), approximately RMB359.6 million (equivalent to approximately HK\$428.3 million) and approximately RMB575.7 million (equivalent to approximately HK\$685.7 million) in the Pearl River Notes (including unpaid interest accrued) respectively.

LISTING RULES IMPLICATIONS

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

THE INVESTMENT

On 24 March 2021, via the TRS Arrangements arranged by Morgan Stanley, AO Investor, ASI Investor and ASH Investor made an investment of approximately RMB24.2 million (equivalent to approximately HK\$28.8 million), approximately RMB359.6 million (equivalent to approximately HK\$428.3 million) and approximately RMB575.7 million (equivalent to approximately HK\$685.7 million) in the Pearl River Notes (including unpaid interest accrued) respectively.

INFORMATION ON THE PEARL RIVER NOTES AND DETAILS OF THE TRS ARRANGEMENTS

The Pearl River Notes bears interest at a rate of 7.5% per annum, payable in arrears on each anniversary of the issue date until the maturity date of 19 February 2026, and are listed and quoted on the Shanghai Stock Exchange.

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 PRC.

Given that the Pearl River Notes are the underlying reference notes of the TRS Arrangements, AO Group, ASI Group and ASH Group do not have actual ownership interest or any proprietary rights in such notes. Instead, each of AO Group, ASI Group and ASH Group holds the notes issued by Emerald Bay under the TRS Arrangements which are structured based on the total return swap transactions between Emerald Bay and Morgan Stanley. The interest of the notes issued by Emerald Bay is mirrored whereas the interest payment date of the notes issued by Emerald Bay are linked to that of Pearl River Notes. Emerald Bay shall, on the third business day following the relevant date on which it actually receives the interest or any distribution accrued on the Pearl River Notes (as applicable) from Morgan Stanley under the TRS Arrangements, pay such interest or distributions to AO Investor, ASI Investor and ASH Investor. Save for the consideration paid by AO Investor, ASI Investor and ASH Investor for the Investment, there is no fee payable by AO Group, ASI Group and ASH Group to Emerald Bay under the TRS Arrangements.

Under the TRS Arrangements, Emerald Bay's payment obligations to AO Investor, ASI Investor and/or ASH Investor, as holders of its notes, will primarily depend on receipt by it of the amounts due from Morgan Stanley under the total return swap transactions between Emerald Bay and Morgan Stanley. If Morgan Stanley defaults on its obligations under the total return swap transactions with Emerald Bay, it may result in termination of their total return swap transactions and early redemption of the notes issued by Emerald Bay, and the amount payable by Emerald Bay to AO Group, ASI Group and ASH Group on such early redemption may be significantly less than the initial investment amount paid by AO Group, ASI Group and ASH Group under the TRS Arrangements.

Besides, given that AO Group, ASI Group and ASH Group do not have actual ownership interest or any proprietary rights in the Pearl River Notes, each of AO Group, ASI Group and ASH Group has no direct claim to those notes or Pearl River but may only claim against Emerald Bay which will be limited to the net proceeds of the underlying reference Pearl River Notes of the TRS Arrangements, subject to claims by creditors other than the parties to the transaction documents in relation to the issue of the notes of Emerald Bay. If the available cash sums or assets available for delivery are insufficient for the holders of the notes issued by Emerald Bay to receive payment in full of any redemption amount or other amount payable on the maturity date and, in each case, any interest accrued thereon, AO Investor, ASI Investor and ASH Investor, as holders of the notes issued by Emerald Bay, will receive an amount less than any such amount. Nevertheless, taking into account that (i) the notes issued by Emerald Bay are secured by, among other things, a charge over the cash account maintained with the custodian bank as well as Emerald Bay's rights, title and interest and all sums, money, securities or other property received or receivable by it under the TRS Arrangements, and (ii) Morgan Stanley is a public limited company and a multinational and global financial services firm, listed in the 2020 Fortune 500 and the 2020 Global 500, AO Directors, ASI Directors and ASH Directors are of the view that the credit risks with Emerald Bay and Morgan Stanley arising from the TRS Arrangements are not high.

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Investment forms part of the investing activities of AO Group, ASI Group and ASH Group, which was conducted in their ordinary and usual course of business. AO, ASI and ASH intend to fund the Investment by their respective internal cash resources.

Given that the Pearl River Notes are issued and listed in the PRC, they are only available for purchase by qualified foreign institutional investors approved by the China Securities Regulatory Commission. Therefore, AO Group, ASI Group and ASH Group acquired interest in such notes through the institutions which have the quotas.

Having considered the terms of the Investment (including the consideration (which includes unpaid interests accrued on the relevant Pearl River Notes), interest rate and maturity date of the relevant notes, etc.), AO Directors, ASI Directors and ASH Directors are of the view that such terms are fair and reasonable and the Investment is in the interests of AO, ASI, ASH and their respective shareholders as a whole.

INFORMATION ON AO, ASI, ASH, AO INVESTOR, ASI INVESTOR AND ASH INVESTOR

AO is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. AO Group is principally engaged in property management, development and investment, hotel operations and securities investments.

ASI is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. ASI Group is principally engaged in investment and development of commercial, retail and residential properties and securities investments. Through ASH, ASI Group is also involved in hotel operations.

ASH is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. The principal activity of ASH is investment holding. The principal activities of the subsidiaries of ASH consist of holding and operating hotels, property development and securities investments.

AO Investor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of AO. As at the date hereof, it is principally engaged in securities investments.

ASI Investor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI. As at the date hereof, it is principally engaged in securities investments.

ASH Investor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH. As at the date hereof, it is principally engaged in securities investments.

LISTING RULES IMPLICATIONS

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

“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 Director(s)”	the director(s) of AO, including the independent non-executive director(s)
“AO Group”	AO and its subsidiaries, including ASI Group and ASH Group
“AO Investor”	Sunrich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of AO
“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 Director(s)”	the director(s) of ASH, including the independent non-executive director(s)
“ASH Group”	ASH and its subsidiaries
“ASH Investor”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH

“ASI”	Asia Standard International Group Limited (Stock Code: 129), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board
“ASI Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“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
“Emerald Bay”	Emerald Bay S.A., the issuer under the TRS Arrangements, which according to the base prospectus is a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, a special purpose vehicle incorporated for the purpose of issuing asset backed securities and held by Stitching Emerald Bay, a foundation not owned or controlled by any person, and to the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries (based on the information available to AO, ASI and ASH), both of which are Independent Third Parties of AO, ASI and ASH
“HK\$”	Hong Kong Dollars
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of AO, ASI and/or ASH (as the case may be) and their respective connected persons
“Investment”	as the case may be, the investments in the Pearl River Notes by AO Investor, ASI Investor and ASH Investor under the respective TRS Arrangements, details of which please refer to the paragraphs headed “THE INVESTMENT” and “INFORMATION ON THE PEARL RIVER NOTES AND DETAILS OF THE TRS ARRANGEMENTS” of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange

“Morgan Stanley”	Morgan Stanley & Co. International plc, the arranger, dealer and swap counterparty under the TRS Arrangements, which according to the base prospectus is a public limited company incorporated in England and Wales, and together with its subsidiaries and associated undertakings are principally engaged in the provision of financial services, and to the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries (based on the information available to AO, ASI and ASH), which and the ultimate beneficial owners of which are Independent Third Parties of AO, ASI and ASH
“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 PRC with limited liability, and to the best knowledge of the AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries (based on the information available to AO, ASI and ASH), Pearl River and its ultimate beneficial owner, Zhu Weihang* (朱偉航), are Independent Third Parties of AO, ASI, ASH and their respective connected persons
“Pearl River Notes”	the 7.5% notes due 2026 (second tranche) issued by Pearl River on 19 February 2021 (with a maturity date of 19 February 2026, further details of which are disclosed in the announcements of Pearl River dated 8 and 22 February 2021) in the aggregate notional amount of RMB24.0 million (equivalent to approximately HK\$28.6 million), RMB356.0 million (equivalent to approximately HK\$424.0 million) and RMB570.0 million (equivalent to approximately HK\$678.9 million) invested by each of AO Investor, ASI Investor and ASH Investor
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Previous Investment”	the previous acquisitions of (i) the 7.8% notes due 2021 issued by Pearl River on 24 February 2016 (with a maturity date of 24 February 2021) by ASI Investor in the notional amount of RMB600.0 million (equivalent to HK\$720.0 million) via the total return swap transactions between Emerald Bay and Morgan Stanley arranged by Morgan Stanley on 5 February 2021; and (ii) the 6.5% notes due 2025 issued by Pearl River on 19 October 2020 (with a maturity date of 19 October 2025) by ASI Investor in the aggregate notional amount of RMB474.0 million (equivalent to HK\$568.8 million) and the 7.5% notes due 2026 issued by Pearl River on 11 January 2021 (with a maturity date of 11 January 2026) by ASI Investor and ASH Investor in the aggregate notional amount of RMB369.0 million (equivalent to HK\$442.8 million) and RMB400.0 million (equivalent to HK\$480.0 million), respectively, via the

total return swap transactions between Emerald Bay and Morgan Stanley arranged by Morgan Stanley on 9 February 2021

“RMB”	Renminbi
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TRS Arrangements”	the total return swap arrangements arranged by Morgan Stanley for AO Investor, ASI Investor and ASH Investor respectively on 24 March 2021 in relation to the investments in the Pearl River Notes, details of which please refer to the paragraphs headed “THE INVESTMENT” and “INFORMATION ON THE PEARL RIVER NOTES AND DETAILS OF THE TRS ARRANGEMENTS” of this joint announcement
“%”	per cent

In this joint announcement, amounts denominated in RMB are converted into HK\$ at the rate of RMB1.00 = HK\$1.191. Such conversion rate is for illustration purpose only and should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By Order of the Board of
**Asia Orient
Holdings Limited**
Fung Siu To, Clement
Chairman

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

By Order of the Board of
**Asia Standard Hotel
Group Limited**
Lim Yin Cheng
*Deputy Chairman and
Chief Executive*

Hong Kong, 26 March 2021

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. Cheung Kwok Wah, Mr. Leung Wai Keung and Mr. Wong Chi Keung;*
- (b) *the executive directors of ASI are Mr. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Lun Pui Kan and Mr. Kwan Po Lam, Phileas and the independent non-executive directors of ASI are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung; and*

(c) *the executive directors of ASH are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Fung Siu To, Clement and Mr. Woo Wei Chun, Joseph and the independent non-executive directors of ASH are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Wong Chi Keung.*

** For identification purpose only*