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ASIA ORIENT HOLDINGS LIMITED	**ASIA STANDARD INTERNATIONAL GROUP LIMITED**
滙漢控股有限公司*	**泛海國際集團有限公司***
(Incorporated in Bermuda with limited liability)	*(Incorporated in Bermuda with limited liability)*
(Stock Code: 214)	**(Stock Code: 129)**
VOLUNTARY ANNOUNCEMENT	**VOLUNTARY ANNOUNCEMENT**

TRANSFER OF PEARL RIVER NOTES AND GUANGZHOU R&F NOTES

This joint announcement is being made by AO and ASI on a voluntary basis.

THE TRANSACTIONS

As disclosed in the Previous Announcements, each of AO Group and ASI Group through its subsidiaries had entered into the Morgan Stanley TRS Arrangements, pursuant to which each of AO Group and ASI Group through its subsidiaries acquired indirect interests in the Relevant Notes.

The Morgan Stanley TRS Arrangements have been discontinued, accordingly, on 21 July 2026, the Investors entered into the CMBI TRS Arrangements as a replacement for the Morgan Stanley TRS Arrangements and pursuant to which each of AO Group and ASI Group through its subsidiaries will continue to hold indirect interests in the same Relevant Notes. The aggregate gross consideration for entering into the CMBI TRS Arrangements was RMB310,688,391 (equivalent to approximately HK$338,898,897). Each of AO Group and ASI Group through its subsidiaries received proceeds of RMB310,688,391 (equivalent to approximately HK$338,898,897 and being the same amount as the consideration for the entering into of the CMBI TRS Arrangements) from the Discontinuance of the Morgan Stanley TRS Arrangements.

INFORMATION ON THE RELEVANT NOTES AND DETAILS OF THE CMBI TRS ARRANGEMENTS

The Relevant Notes comprise the following notes issued by Guangzhou R&F and Pearl River, respectively:

- **Notes issued by Guangzhou R&F (the "Relevant Guangzhou R&F Notes")**

(a) 6.7% Guangzhou R&F Notes with a maturity date on 30 September 2026	
Investor	Notional amount
ASI Investor 1	RMB268.7 million (equivalent to approx. HK$293.1 million)
ASI Investor 2	RMB216.2 million (equivalent to approx. HK$235.8 million)
AO Investor	RMB314.2 million (equivalent to approx. HK$342.7 million)
Total	RMB799.1 million (equivalent to approx. HK$871.6 million)
(b) 7.0% Guangzhou R&F Notes with a maturity date on 30 September 2026	
Investor	Notional amount
ASI Investor 1	RMB110.0 million (equivalent to approx. HK$120.0 million)
ASI Investor 2	RMB259.9 million (equivalent to approx. HK$283.5 million)
AO Investor	RMB129.9 million (equivalent to approx. HK$141.7 million)
Total	RMB499.8 million (equivalent to approx. HK$545.2 million)

- **Notes issued by Pearl River (the "Relevant Pearl River Notes")**

(a) 7.5% Pearl River Notes with a maturity date on 11 October 2024	
Investor	Notional amount
ASI Investor 1	RMB50.0 million (equivalent to approx. HK$54.5 million)
ASI Investor 2	RMB311.5 million (equivalent to approx. HK$339.8 million)
Total	RMB361.5 million (equivalent to approx. HK$394.3 million)
(b) 7.5% Pearl River Notes with a maturity date on 31 October 2024	
Investor	Notional amount
ASI Investor 2	RMB90.2 million (equivalent to approx. HK$98.3 million)

Each of AO Group and ASI Group through its subsidiaries initially invested in the Relevant Notes under the Morgan Stanley TRS Arrangements in 2020 to 2021. Subsequent to entering into of the Morgan Stanley TRS Arrangements, the maturity date of the Relevant Notes have been extended, but in all other respects the terms and particulars of the Relevant Notes remain the same as disclosed in the Previous Announcements.

In connection with the Discontinuance of the Morgan Stanley TRS Arrangements, the Investors are entering into the CMBI TRS Arrangements to continue to hold its indirect interests in the same Relevant Notes.

Given that the Relevant Notes are the underlying notes of the CMBI TRS Arrangements, the AO Group and the ASI Group do not have actual direct ownership interest or any proprietary rights in such notes. Instead, each of AO Group and ASI Group holds the notes issued by Platinum Sunflower under the CMBI TRS Arrangements, which are structured based on the total return swap transactions between Platinum Sunflower and CMBI.

Under the CMBI TRS Arrangements, the Investors shall not resell, transfer or otherwise dispose of the notes issued by Platinum Sunflower unless the potential transferee has executed an agreement with CMBI in substantially the same form as the Note Purchase Agreement or such other form as may be specified by CMBI.

Given that AO Group and ASI Group do not have actual direct ownership interest or any proprietary rights in the Relevant Notes, each of AO Group and ASI Group has no direct claim to those notes or the Issuers but may only claim against Platinum Sunflower which will be limited to the net proceeds of from the Relevant Notes, subject to claims by creditors other than the parties to the transaction documents in relation to the issue of the notes of Platinum Sunflower. Taking into account that (i) the notes issued by Platinum Sunflower are secured by, among other things, a charge over the cash account maintained with the custodian bank as well as Platinum Sunflower 's rights, title and interest and all sums, money, securities or other property or receivable by it under the CMBI TRS Arrangements, and (ii) CMBI is a subsidiary of a company listed on the Main Board, the AO Directors and ASI Directors are of the view that the credit risks with Platinum Sunflower and CMBI arising from the CMBI TRS Arrangements are not high.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE CMBI TRS ARRANGEMENTS

Each of AO Group and ASI Group through its subsidiaries had entered into to the Morgan Stanley TRS Arrangements in 2020 to 2021 as the main vehicle through which each of AO Group and ASI Group through its subsidiaries hold indirect interests in the Relevant Notes. The entering into of the CMBI TRS Arrangements is to replace the Morgan Stanley TRS Arrangements.

In view that the proceeds received from the Discontinuance of the Morgan Stanley TRS Arrangements and the amount paid for entering CMBI TRS Arrangements are the same, no gain or loss has arisen from the Transfer.

Given that the Relevant 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, the Investors are holding their indirect interests in the Relevant Notes through the CMBI TRS Arrangements, arranged by CMBI, being an institution which has such quotas.

Having considered the terms of the CMBI TRS Arrangements (including the consideration, interest rate, maturity date, etc.), the AO Directors and the ASI Directors respectively are of the view that such terms are fair and reasonable and the entering into of the CMBI TRS Arrangements is in the interests of AO Group, ASI Group and the respective shareholders of AO and ASI.

INFORMATION ON AO, ASI AND THE INVESTORS

AO is a limited liability company incorporated in Bermuda with limited liability 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 with limited liability whose shares are listed on the Main Board. ASI Group is principally engaged in investment and development of commercial, retail and residential properties in Hong Kong and the PRC, hotel operations 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 investment.

ASI Investor 1 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 investment.

ASI Investor 2 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 investment.

INFORMATION ON PEARL RIVER AND GUANGZHOU R&F

Pearl River is an investment holding company, 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.

Guangzhou R&F 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.

GENERAL

As all of the applicable percentage ratios in respect of the entering into of the CMBI TRS Arrangements are less than 5% for both AO and ASI, the entering into of the CMBI TRS Arrangements does not constitute a notifiable transaction for either AO or ASI under Chapter 14 of the Listing Rules. Nevertheless, AO and ASI are issuing this joint announcement on a voluntary basis to keep their respective shareholders and potential investors informed of their respective latest business developments.

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 Directors"	the directors of AO
"AO Group"	AO and its subsidiaries, including ASI Group

"AO Investor "	Pleasant Ridge Global Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of AO
"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
"ASI Group"	ASI and its subsidiaries
"ASI Investor 1"	Master Style Global Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
"ASI Investor 2"	Pinnacle Smart Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
"China Merchants Bank"	China Merchants Bank Co., Ltd. (Stock Code: 3968), a joint stock company incorporated in the PRC with limited liability, the issued shares of which are listed on the Main Board
"CMBI"	CMB International Securities Limited, a subsidiary of China Merchants Bank which is incorporated in Hong Kong with limited liability and is principally engaged in dealing in securities, 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 of AO, ASI and their respective connected persons
"CMBI Global"	CMBI Global Markets Limited, a subsidiary of China Merchants Bank and a fellow subsidiary of CMBI, being the swap counterparty under the CMBI TRS Arrangements
"CMBI TRS Arrangements"	the total return swap transaction between Platinum Sunflower and CMBI Global in relation to the Relevant Notes arranged by CMBI pursuant to the Note Purchase Agreement
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules

"Discontinuance of the Morgan Stanley TRS Arrangements"	the discontinuance of the Morgan Stanley TRS Arrangements, whereby those arrangements are discontinued and aggregate proceeds of approximately RMB310,688,391 (equivalent to approximately HK$338,898,897) are paid by Morgan Stanley
"Guangzhou R&F"	Guangzhou R&F Properties Co., Ltd.* (廣州富力地產股份有限公司) (Stock Code: 2777), a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board, and to the best of the knowledge, information and belief of AO Directors and ASI Directors having made all reasonable enquiries (based on the information available to AO and ASI), Guangzhou R&F and its ultimate beneficial owners are independent third parties of AO, ASI and their respective connected persons
"HK$"	Hong Kong Dollars
"Investors"	together, AO Investor, ASI Investor 1 and ASI Investor 2
"Issuers"	together, Guangzhou R&F and Pearl River
"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 Morgan Stanley 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 of AO, ASI and their respective connected persons
"Morgan Stanley TRS Arrangements"	the total return swap arrangements arranged by Morgan Stanley for each of AO Group and ASI Group through its subsidiaries in respect of the notes issued by Guangzhou R&F and Pearl River, respectively, details of which are set out in the Previous Announcements

"Note Purchase Agreements"	the note purchase agreements both dated 21 July 2026 respectively, entered into between the Investors and CMBI as dealer in relation to the CMBI TRS Arrangements
"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 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), Pearl River and its ultimate beneficial owner, Zhu Weihang* (朱偉航), are independent third parties of AO, ASI and their respective connected persons
"Platinum Sunflower "	Platinum Sunflower Limited, an exempted company incorporated in the Cayman Islands under the Companies Law (as amended) of the Cayman Islands with limited liability
"PRC"	the People's Republic of China, and for the purpose of this joint announcement, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Previous Announcements"	the joint announcements of AO, ASI and Asia Standard Hotel Group Limited dated 23 December 2020, 15 January 2021, 11 February 2021 and 26 March 2021
"RMB"	Renminbi
"Relevant Notes"	together, the Relevant Guangzhou R&F Notes and the Relevant Pearl River Notes
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transfer"	together, the Discontinuance of the Morgan Stanley TRS Arrangements and the entering into of the CMBI TRS Arrangements
"%"	per cent

*In this joint announcement, amounts denominated in RMB are converted into HK$ at the rate of RMB1.00 = HK$*1.0908*. 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*

Hong Kong, 22 July 2026

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, Ms. Poon Tsing, Rachel, Mr. Poon Yeung, Roderick, Mr. Kwan Po Lam, Phileas and Mr. Chu Wai Ming, Benson; and the independent non-executive directors of AO are Mr. Cheung Kwok Wah, Mr. Leung Wai Keung, Mr. Ma Ho Fai and Mr. Wong Chi Keung; and

(b) the executive directors of ASI are Mr. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Ms. Poon Tsing, Rachel, Mr. Poon Yeung, Roderick, Mr. Kwan Po Lam, Phileas and Mr. Chu Wai Ming, Benson; and the independent non-executive directors of ASI are Mr. Ip Chi Wai, Mr. Leung Wai Keung, Mr. Ma Ho Fai and Mr. Wong Chi Keung.

* *For identification purpose only*