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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  
DISPOSALS OF 11.375% JIAYUAN NOTES**

**THE DISPOSALS**

Between 27 and 29 April 2022, ASI Noteholder and ASH Noteholder have agreed to dispose of their Jiayuan Securities in the notional amounts of US\$49.0 million (equivalent to approximately HK\$384.5 million) and US\$35.75 million (equivalent to approximately HK\$280.5 million) at par value, respectively, to Jiayuan.

**LISTING RULES IMPLICATIONS**

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

**THE DISPOSALS**

Between 27 and 29 April 2022, ASI Noteholder and ASH Noteholder have agreed to dispose of their Jiayuan Securities in the notional amounts of US\$49.0 million (equivalent to approximately HK\$384.5 million) and US\$35.75 million (equivalent to approximately HK\$280.5 million) at par value, respectively, to Jiayuan.

Under the Disposals, ASI Noteholder and ASH Noteholder will receive the New Jiayuan Notes in the notional amounts of US\$49.0 million (equivalent to approximately HK\$384.5 million) and US\$35.75 million (equivalent to approximately HK\$280.5 million) respectively (which will be subscribed for by ASI Noteholder and ASH Noteholder at par value, respectively, under the Subscription), and the accrued and unpaid interest on the Jiayuan Securities, from and including the last interest payment date to but excluding the settlement date. The consideration for the Disposals were determined between ASI Noteholder or ASH Noteholder (as the case may be) and Jiayuan after arm's length negotiations.

As at 30 September 2021, the carrying value of the Jiayuan Securities disposed of by ASI Noteholder and ASH Noteholder under the Disposals were approximately HK\$376.9 million and HK\$274.9 million, respectively. The net profits (both before and after taxation) attributable to the Jiayuan Securities disposed of by ASI Noteholder and ASH Noteholder were approximately HK\$44.2 million and HK\$32.3 million, respectively, for the financial year ended 31 March 2021, and approximately HK\$46.5 million and HK\$33.9 million, respectively, for the financial year ended 31 March 2022.

As the consideration and the cost of the Jiayuan Securities are approximately the same, it is expected that there will be no material profit or loss to be recorded by ASI Group and ASH Group in the current financial year.

## **REASONS FOR THE DISPOSALS**

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

## **INFORMATION ON AO, ASI, ASH, ASI NOTEHOLDER AND ASH NOTEHOLDER**

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.

ASI Noteholder 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 Noteholder 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.

## **INFORMATION ON JIAYUAN**

Jiayuan is engaged in investment holding and its subsidiaries are principally engaged in the property development, property investment and provision of property management services. Further information on Jiayuan is disclosed in the 2021 interim report of Jiayuan.

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), Jiayuan and its ultimate beneficial owners are Independent Third Parties.

## **LISTING RULES IMPLICATIONS**

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

“11.375% Jiayuan Notes”	the 11.375% senior secured notes due 2022 issued by Jiayuan on 2 May 2019 and 29 August 2019 with the maturity date on 2 May 2022
“12% Jiayuan Notes”	the 12% senior notes due 2022 issued by Jiayuan on 30 October 2020 with the maturity date on 30 October 2022
“13.75% Jiayuan Notes”	the 13.75% senior notes due 2022 issued by Jiayuan on 11 July 2019, 3 December 2019 and 24 February 2020 with the maturity date on 11 March 2022
“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 Directors”	the directors of ASH, including the independent non-executive directors
“ASH Group”	ASH and its subsidiaries
“ASH Noteholder”	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 Directors”	the directors of ASI, including the independent non-executive directors
“ASI Group”	ASI and its subsidiaries, including ASH Group
“ASI Noteholder”	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
“Disposals”	the disposals of the Jiayuan Securities by ASI Noteholder and ASH Noteholder between 27 and 29 April 2022, details of which please refer to the paragraph headed “THE DISPOSALS” of this joint announcement
“HK\$”	Hong Kong Dollars
“Independent Third Party(ies)”	independent third party(ies), being 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
“Jiayuan”	Jiayuan International Group Limited (Stock Code: 2768), an exempted company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board
“Jiayuan Notes”	the 11.375% Jiayuan Notes, 12% Jiayuan Notes and/or 13.75% Jiayuan Notes (as the case may be)
“Jiayuan Securities”	the 11.375% Jiayuan Notes disposed of by ASI Noteholder and/or ASH Noteholder under the Disposals
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange

“New Jiayuan Notes”	the 11.375% senior secured notes due 2022 issued by Jiayuan on 29 April 2022 with the maturity date on 29 October 2022, principal terms of which (e.g. coupon rate, ranking, redemption/repurchase rights, listing, transferability) are substantially similar to the Jiayuan Securities disposed of by ASI Noteholder and ASH Noteholder under the Disposals
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“Previous Disposals”	as the case may be and on a non-consolidated and standalone basis, the previous disposals of the Jiayuan Notes over the past 12 months by AO Group, ASI Group and ASH Group in the aggregate notional amounts of US\$20.5 million (equivalent to approximately HK\$160.9 million), approximately US\$0.6 million (equivalent to approximately HK\$4.7 million) and approximately US\$2.5 million (equivalent to approximately HK\$19.6 million), respectively
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the New Jiayuan Notes by ASI Noteholder in the notional amount of US\$49.0 million and/or by ASH Noteholder in the notional amount of US\$35.75 million, which will be settled by the Jiayuan Securities in the same notional amounts respectively held and disposed of by ASI Noteholder and ASH Noteholder to Jiayuan, and all of the applicable percentage ratios in respect of which are below 5%
“US\$”	United States Dollars
“%”	per cent

*This joint announcement contains translations of certain US\$ amounts into HK\$ at the approximate exchange rates at the time of the relevant transactions 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*

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

Hong Kong, 3 May 2022

*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*