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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)**

## **DISPOSALS OF HSBC SHARES**

### **THE DISPOSALS**

ASI Investor has disposed of, on the open market, all of its holdings in HSBC Shares from 11 November 2024 to 3 December 2024 for an aggregate gross sale proceeds of approximately HK\$217.9 million (excluding transaction costs).

### **THE DISPOSALS**

ASI Investor has disposed of, on the open market, a total of 3,047,917 HSBC Shares in a series of transactions conducted during the period from 11 November 2024 to 3 December 2024, at an average price of approximately HK\$71.49 per HSBC Share for an aggregate gross sale proceeds of approximately HK\$217.9 million (excluding transaction costs).

As the Disposals were made in the open market, each of AO and ASI is not aware of the identities of the purchasers of the HSBC Shares. To the best of the knowledge, information and belief of the AO Directors and the ASI Directors having made all reasonable enquiries, the purchasers of the HSBC Shares and their respective ultimate beneficial owners are Independent Third Parties.

### **ASSETS DISPOSED**

ASI Investor disposed of 3,047,917 HSBC Shares, representing approximately 0.017% of the issued share capital of HSBC (based on the 18,004,014,539 HSBC Shares in issue as at 2 December 2024 according to publicly available information). The book value of the HSBC Shares disposed of by the ASI Investor as at 30 September 2024 was approximately HK\$214.7 million. Upon the completion of the Disposals, the ASI Group does not hold any HSBC Shares.

The dividend income attributable to the HSBC Shares disposed for the financial years ended 31 March 2023 and 2024 were approximately HK\$7.7 million and HK\$14.5 million respectively. The cumulative amount of dividends received on the HSBC Shares disposed since acquisition up to date of the completion of the Disposals is approximately HK\$160.7 million.

## **CONSIDERATION**

The aggregate gross sale proceeds of the Disposals were approximately HK\$217.9 million (excluding transaction costs), which is receivable in cash on settlement. The price for the Disposals represented the market price of the HSBC Shares at the time of the Disposals.

## **REASONS FOR THE DISPOSALS**

The Disposals form part of the investing activities of the AO Group and the ASI Group, which were conducted in their ordinary and usual course of business. As part of their principal business, the AO Group and the ASI Group monitor the performance of their respective securities portfolios and make corresponding adjustments (with regard to the types and/or amounts of the securities held) from time to time.

Having considered the terms of the Disposals, the AO Directors and the ASI Directors respectively are of the view that the terms are fair and reasonable and the Disposals are in the interests of AO, ASI and their respective shareholders as a whole.

## **FINANCIAL EFFECTS OF THE DISPOSALS AND USE OF PROCEEDS**

The HSBC Shares have been held for long term investment purposes. They were classified as financial assets at fair value through other comprehensive income. As such, the Disposals will not have any effect on the profit and loss account, and the cumulative fair value gain of approximately HK\$72.3 million will be transferred from investment revaluation reserve to revenue reserve.

The Disposals were made at prevailing market price and the AO Directors and the ASI Directors are of the view that the Disposals could enhance the liquidity of each of AO and ASI, was fair and reasonable, on normal commercial terms and in the interest of AO, ASI and their respective shareholders as a whole.

The AO Directors and the ASI Directors intend to apply the proceeds from the Disposals as general working capital.

## **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, hotel operations and securities investments.

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

## **INFORMATION ON HSBC**

HSBC is a company incorporated in England with limited liability and its shares are listed on the London, Hong Kong, New York, Paris and Bermuda stock exchanges. Based on HSBC's profile on the website of the Stock Exchange, HSBC is the banking and financial services company. HSBC operates across various geographical regions, which include Europe, Asia, Middle East and North Africa, North America and Latin America.

## **LISTING RULES IMPLICATIONS**

As all of the applicable percentage ratios in respect of the Disposals are below 5% for each of AO and ASI, the Disposals do not constitute a notifiable transaction for each of AO and ASI, and are therefore not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. This announcement is jointly made by AO and ASI on a voluntary basis.

## **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, including the independent non-executive directors
"AO Group"	AO and its subsidiaries, including the ASI Group
"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
"ASI Investor"	Onrich Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect subsidiary of ASI
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Disposals"	the disposals by the ASI Investor for a total of 3,047,917 HSBC Shares during the period from 11 November 2024 to 3 December 2024 for a gross sale proceeds of approximately HK\$217.9 million (excluding transaction costs), details of which please refer to the section headed "THE DISPOSALS" of this joint announcement
"HK\$"	Hong Kong dollars
"HSBC"	HSBC Holdings plc, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 5)
"HSBC Share(s)"	ordinary shares of US\$0.50 each in the share capital of HSBC
"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
"percentage ratio(s)"	has the same meaning ascribed to it under the Listing Rules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US\$"	United States dollars
"%"	per cent

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, 5 December 2024

*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*