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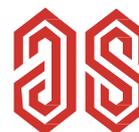


**ASIA ORIENT HOLDINGS
LIMITED**

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
DISPOSALS OF THE MODERN LAND NOTES**

THE DISPOSALS

On 9 March 2021, Modern Land disclosed the results of the Tender Offer in the 9 March 2021 Modern Land Announcement. As a result, the Modern Land Notes in the notional amounts of approximately US\$1.9 million (equivalent to approximately HK\$14.8 million) and approximately US\$5.6 million (equivalent to approximately HK\$43.5 million) held by AO Seller and ASI Seller respectively had been validly tendered and pursuant to which, had been disposed of to Modern Land, at a consideration of approximately US\$2.1 million (equivalent to approximately HK\$16.3 million) and approximately US\$6.0 million (equivalent to approximately HK\$46.6 million), by AO Seller and ASI Seller respectively.

LISTING RULES IMPLICATIONS

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

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The purchase price payable to each of AO Seller and ASI Seller will be equal to US\$1,027.5 for each US\$1,000 in notional amount of the Modern Land Notes held by each of them which are to be disposed of under the Disposals. In addition, each of AO Seller and ASI Seller will also receive accrued and unpaid interest on the notional amount of such Modern Land Notes held by each of them from and including the last interest payment date of 25 October 2020 up to, but excluding, 8 March 2021.

INFORMATION ON THE MODERN LAND NOTES

As at the date hereof, each of AO Seller and ASI Seller holds the Modern Land Notes in the notional amounts of US\$7.0 million (equivalent to approximately HK\$54.4 million) and US\$20.0 million (equivalent to approximately HK\$155.3 million) respectively. Such Modern Land Notes were acquired by AO Seller and ASI Seller between August 2019 and November 2019.

As at 30 September 2020, the carrying value of the Modern Land Notes held by each of AO Group and ASI Group which are to be disposed of under the Disposals, according to the unaudited consolidated management accounts of each of AO Group and ASI Group for the six months ended 30 September 2020, was approximately HK\$15.5 million and HK\$44.4 million respectively. The net profits (both before and after taxation and extraordinary items) attributable to the Modern Land Notes held by each of AO Group and ASI Group which are to be disposed of under the Disposals, for each of AO Group and ASI Group for the financial year ended 31 March 2020 were approximately HK\$0.6 million and HK\$3.0 million respectively.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Disposals form part of the investing activities of AO Group and ASI Group, which was conducted in their ordinary and usual course of business. As part of each 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.

The Disposals will provide AO Group and ASI Group with an opportunity to realise their investments in the Modern Land Notes, and to re-allocate resources for other reinvestment opportunities when they arise.

Having considered the terms of the Disposals (including but not limited to the disposal prices), AO Directors and ASI Directors are respectively of the view that such 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

As a result of the Disposals and subject to audit, it is expected that AO Group and ASI Group will record a gain before tax and before non-controlling interest of approximately HK\$2.9 million and HK\$2.3 million in the current financial year respectively. The gain represents the difference between the consideration and the cost of the Modern Land Notes held by each of AO Group and ASI Group which are to be disposed of under the Disposals, less the incremental interest income from the difference between the yield and the coupon amortised to profit and loss in prior years, plus the written back of expected credit loss and the reversal of unrealised exchange loss recognised in prior years.

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

INFORMATION ON AO, ASI, AO SELLER AND ASI SELLER

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.

AO Seller 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 Seller 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 MODERN LAND

Modern Land (including its subsidiaries) is a property developer focusing on the development of green, energy-saving and eco-friendly residences in the PRC.

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), Modern Land and its ultimate beneficial owners are Independent Third Parties of AO and ASI.

LISTING RULES IMPLICATIONS

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

“9 March 2021 Modern Land Announcement”	the announcement of Modern Land dated 9 March 2021 in relation to the results of the Tender Offer
“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 Seller”	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 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 Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“ASI Group”	ASI and its subsidiaries, including ASH Group

“ASI Seller”	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 Modern Land Notes by AO Seller and/or ASI Seller to Modern Land pursuant to the Tender Offer (as the case may be), details of which please refer to the paragraph headed “THE DISPOSALS” of this joint announcement
“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
“Modern Land”	Modern Land (China) Co., Limited (Stock Code: 1107), a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the Main Board
“Modern Land Announcements”	the announcements of Modern Land dated 18 and 30 April 2019 in relation to the issuance of the Modern Land Notes
“Modern Land Notes”	the 12.85% US\$-denominated senior notes due 2021 issued by Modern Land on 25 April 2019 with the maturity date of 25 October 2021 are listed and quoted on the SGX-ST, details of which were disclosed in the Modern Land Announcements
“Modern Land Securities”	the notes issued by Modern Land and/or its subsidiaries (including but not limited to the Modern Land Notes)
“Offer to Purchase”	the offer to purchase dated 23 February 2021 made available to the holders of the Modern Land Notes in relation to the Tender Offer
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China

“Previous Disposals”	the previous disposals of the Modern Land Securities by, on a non-consolidated and standalone basis, (i) AO Group, ASI Group and ASH Group in the aggregate notional amounts of approximately US\$7.1 million (equivalent to approximately HK\$55.0 million), approximately US\$37.5 million (equivalent to approximately HK\$290.7 million) and approximately US\$39.3 million (equivalent to approximately HK\$304.7 million) in March and April 2020 respectively; (ii) ASI Group in the aggregate notional amount of US\$18.7 million (equivalent to approximately HK\$145.0 million) between 20 and 21 January 2021; (iii) ASI Group in the aggregate notional amount of US\$2.0 million (equivalent to approximately HK\$15.6 million) on 5 February 2021; and (iv) ASI Group in the aggregate notional amount of US\$8.0 million (equivalent to approximately HK\$62.2 million) on 16 February 2021
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender Offer”	the offer to purchase for cash by Modern Land of its outstanding Modern Land Notes up to the relevant maximum acceptance amount (on all terms and subject to the conditions set out in the Offer to Purchase)
“US\$”	United States Dollars
“%”	per cent

In this joint announcement, amounts denominated in US\$ are converted into HK\$ at the rate of US\$1.00 = HK\$7.765. 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, 11 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; 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. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung.*

** For identification purpose only*