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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)

MAJOR TRANSACTIONS

MAJOR TRANSACTIONS

**IN RELATION TO DISPOSALS OF
INTERESTS IN CERTAIN OVERSEAS LISTED SECURITIES
AND RESUMPTION OF TRADING**

THE DISPOSALS

On 23 January 2025 and 24 January 2025, the Seller entered into the Sale and Purchase Agreements, pursuant to which it agreed to dispose of all of its interests in the Disposed Invested Shares through the disposal of the Sale Shares for an aggregate consideration of US\$21,371,361 (equivalent to approximately HK\$166,696,616).

Following the Disposals, the Seller will cease to have any interests in the Disposed Invested Shares.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposals exceeds 25% but is or are less than 75% for AO on a standalone basis and for ASI on an aggregated basis, the Disposals constitute major transactions for AO and ASI, and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the AO Shareholders and/or the ASI Shareholders have a material interest in the Disposals, none of them would be required to abstain from voting if a general meeting of each of AO and ASI was to be convened to approve the Disposals. Pursuant to Rule 14.44 of the Listing Rules, (i) AO had obtained written approvals from the AO Closely Allied Group (which together hold approximately 66.22% of the issued share capital of AO as at the date of this joint announcement) and (ii) ASI had obtained a written approval from the ASI Closely Allied Group (which together hold approximately 50.202% of the issued share capital of ASI as at the date of this joint announcement) to approve the Disposals. Therefore, no general meeting of AO or ASI will be convened to approve the Disposals.

DESPATCH OF CIRCULARS

Circulars containing further information on the Disposals will be despatched to the AO Shareholders and ASI Shareholders, respectively, as soon as practicable, which is expected to be on or before 20 February 2025.

RESUMPTION OF TRADING

At the request of AO and ASI, trading in the AO Shares and ASI Shares on the Stock Exchange had been suspended with effect from 9:02 a.m. on 24 January 2025 pending the release of this joint announcement. Application has been made by each of AO and ASI for resumption of trading in the AO Shares and ASI Shares on the Stock Exchange with effect from 9:00 a.m. on 27 January 2025.

THE DISPOSALS

On 23 January 2025 and 24 January 2025, the Seller entered into the Sale and Purchase Agreements, pursuant to which it agreed to dispose of all of its interests in the Disposed Invested Shares through the disposal of the Sale Shares for an aggregate consideration of US\$21,371,361 (equivalent to approximately HK\$166,696,616).

Following the Disposals, the Seller will cease to have any interests in the Disposed Invested Shares.

FIRST DISPOSAL

On 23 January 2025, the Seller entered into Sale and Purchase Agreement 1 with Purchaser 1, pursuant to which the Seller agreed to sell, and Purchaser 1 agreed to purchase, the First Tranche Sale Shares, representing approximately 49.1% of the shares in the SPV, and on a see-through basis, an effective economic interest in the First Tranche Invested Shares.

The principal terms of Sale and Purchase Agreement 1 are as follows:

Date: 23 January 2025

Parties:

(i) Purchaser: Purchaser 1

(ii) Seller: Seller

To the best of the knowledge, information and belief of the AO Directors and the ASI Directors, having made all reasonable enquiries, Purchaser 1 and its ultimate beneficial owner(s) are Independent Third Parties.

Assets sold and purchased:

The First Tranche Sale Shares comprise 3,245.627 Class A Shares, which represent 50% of the Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV as at the date of Sale and Purchase Agreement 1, and on a see-through basis, an effective economic interest in the First Tranche Invested Shares.

Consideration

The consideration under the Sale and Purchase Agreement 1, which is payable to the Seller at completion of the First Disposal, was US\$10,682,537 (equivalent to approximately HK\$83,323,789).

The consideration was determined after arm's length negotiations between Purchaser 1 and the Seller on normal commercial terms with reference to the volume weighted average price of the AS Shares on the New York Stock Exchange as at the date of Sale and Purchase Agreement 1.

Completion

Completion of the First Disposal shall take place in accordance with Sale and Purchase Agreement 1 on 27 January 2025, being two business days after the date of Sale and Purchase Agreement 1.

SECOND DISPOSAL

On 24 January 2025, the Seller entered into Sale and Purchase Agreement 2 with Purchaser 2, pursuant to which the Seller agreed to sell, and Purchaser 2 agreed to purchase, the Second Tranche Sale Shares, representing approximately 49.1% of the shares in the SPV, and on a see-through basis, an effective economic interest in the Second Tranche Invested Shares.

The principal terms of Sale and Purchase Agreement 2 are as follows:

Date: 24 January 2025

Parties:

(i) Purchaser: Purchaser 2

(ii) Seller: Seller

To the best of the knowledge, information and belief of the AO Directors and the ASI Directors, having made all reasonable enquiries, Purchaser 2 and its ultimate beneficial owner(s) are Independent Third Parties.

Assets sold and purchased:

The Second Tranche Sale Shares comprise 3,245.627 Class A Shares, which represent 50% of the Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV as at the date of Sale and Purchase Agreement 2, and on a see-through basis, an effective economic interest in the Second Tranche Invested Shares.

Consideration

The consideration under the Sale and Purchase Agreement 2, which is payable to the Seller at completion of the Second Disposal, was US\$10,688,824 (equivalent to approximately HK\$83,372,827).

The consideration was determined after arm's length negotiations between Purchaser 2 and the Seller on normal commercial terms with reference to the volume weighted average price of the AS Shares on the New York Stock Exchange as at the date of Sale and Purchase Agreement 2.

Completion

Completion of the Second Disposal shall take place in accordance with Sale and Purchase Agreement 2 on 28 January 2025, being two business days after the date of Sale and Purchase Agreement 2.

INFORMATION ON THE SPV, THE SALE SHARES AND AMER SPORTS

General Information on the SPV, the Sale Shares and Amer Sports

The SPV is a special purpose vehicle incorporated in the British Virgin Islands with its sole business being the investment holding of 949,854 Invested Shares (representing approximately 0.17% of the issued AS Shares as at the date of this joint announcement). As at the date of each Disposal, the SPV had in issue 6,491.254 Class A Shares and 120 Class B Shares.

Immediately prior to completion of the Disposals and as at the date of this joint announcement, the Seller held 6,491.254 Class A Shares, representing 100% of the Class A Shares in issue and approximately 98.2% of the entire issued share capital of the SPV, and does not hold any Class B Shares. Immediately after completion of the First Disposal, the Seller will hold 3,245.627 Class A Shares, representing 50% of Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV. Immediately after completion of the Second Disposal, the Seller will cease to have any shareholding in the SPV. The 120 Class B Shares in the SPV are held by an Independent Third Party investment manager.

Prior to the Disposals, notwithstanding the Seller's shareholding in the SPV, given (i) the Class A Shares does not carry any voting rights in general meetings of the SPV and (ii) the Seller did not have any right to appoint or remove any directors to the board of the SPV, the Seller did not have any control over the SPV and the SPV was not accounted for as a subsidiary of AO or ASI. As such, the interests of AO and ASI in the Disposed Invested Shares were recorded on the consolidated balance sheets of AO and ASI, respectively, as financial investments at fair value through other comprehensive income on a see-through basis.

Amer Sports is a global sporting goods company headquartered in Finland with internationally recognised brands. AS Shares are listed and quoted on the New York Stock Exchange (stock code: AS).

Financial Information on the SPV and Amer Sports

Based on the unaudited accounts of the SPV for the two years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024, the financial information of the SPV were as follows:

	For the year ended 31 December		For the nine months ended 30 September
	2022	2023	2024
	US\$	US\$	US\$
	(million)	(million)	(million)
	(unaudited)	(unaudited)	(unaudited)
Net profit/(loss) before taxation	2.2	0.9	(0.02)
Net profit/(loss) after taxation	2.2	0.9	(0.02)

As at 30 September 2024, the interests of AO and ASI in the Disposed Invested Shares recorded on the respective balance sheets of AO and ASI were approximately HK\$104.9 million.

Set out below is a summary of the consolidated financial information of Amer Sports for the two years ended 31 December 2022 and 2023 prepared in accordance with the International Financial Reporting Standards:

	For the year ended 31 December		For the nine months ended 30 September
	2022	2023	2024
	US\$	US\$	US\$
	(million)	(million)	(million)
	(audited)	(audited)	(unaudited)
Revenue	3,548.8	4,368.4	3,547.8
Net profit/(loss) before tax	(182.6)	(104.6)	90.3
Net profit/(loss) after tax	(252.7)	(208.8)	61.3

Please refer to Amer Sports' website at www.amersports.com for further financial information of Amer Sports.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Disposals form part of the investing activities of AO Group and ASI Group, which are conducted in their ordinary and usual course of business. As part of their principal business, AO Group and ASI Group monitor the performance of their respective securities portfolios and make corresponding 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 Disposed Invested Shares, and to re-allocate resources for other corporate uses.

Having considered the terms of the Disposals (including but not limited to the selling prices), the AO Directors and the ASI Directors respectively believe 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

The interests of the Seller in the Disposed Invested Shares were classified as financial assets at fair value through other comprehensive income in the consolidated financial statements of AO and ASI. As such, the Disposals will not have any effect on the consolidated income statements of AO and ASI, and the gain of approximately HK\$108.1 million, being the difference between the consideration under the Disposals and the investment costs and expenses, will be transferred from investment revaluation reserve to revenue reserve.

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

INFORMATION ON AO, ASI, THE SELLER AND THE PURCHASERS

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.

The 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 investments.

Purchaser 1 is a company incorporated in the British Virgin Islands with limited liability. To the best knowledge of AO and ASI, it is principally engaged in investment holdings.

Purchaser 2 is a company incorporated in the British Virgin Islands with limited liability. To the best knowledge of AO and ASI, it is principally engaged in investment holdings.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposals exceeds 25% but is or are less than 75% for AO on a standalone basis, the Disposals constitute major transactions for AO, and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the AO Shareholders have a material interest in the Disposals, none of them would be required to abstain from voting if a general meeting of AO was to be convened to approve the Disposals. Pursuant to Rule 14.44 of the Listing Rules, AO had obtained written approvals from the AO Closely Allied Group (which together hold approximately 66.22% of the issued share capital of AO as at the date of this joint announcement), to approve the Disposals. Therefore, no general meeting of AO will be convened to approve the Disposals. The AO Closely Allied Group comprises the following AO Shareholders:

Name of AO Closely Allied Group member	Number of AO Shares held	Approximate shareholding percentage in AO (Note 3)
Heston Holdings Limited (Note 1)	50,429,573	6.00%
Teddington Holdings Limited (Note 1)	60,624,439	7.21%
Full Speed Investments Limited (Note 1)	34,159,888	4.06%
Mr. Poon Jing	401,139,472	47.71%
Mr. Poon Hai (Note 2)	<u>10,444,319</u>	<u>1.24%</u>
Total	<u><u>556,797,691</u></u>	<u><u>66.22%</u></u>

Notes:

- 1. Each of these companies is directly wholly-owned by Mr. Poon Jing. He is an executive director of AO and ASI.*
- 2. Mr. Poon Hai is the son of Mr. Poon Jing. He is an executive director of AO and ASI.*
- 3. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.*

As one or more of the applicable percentage ratios in respect of the Disposals exceeds 25% but is or are less than 75% for ASI on an aggregated basis, the Disposals constitute major transactions for ASI, and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the ASI Shareholders have a material interest in the Disposals, none of them would be required to abstain from voting if a general meeting of ASI was to be convened to approve the Disposals. Pursuant to Rule 14.44 of the Listing Rules, ASI had obtained a written approval from the ASI Closely Allied Group (which together hold approximately 50.202% of the issued share capital of ASI as at the date of this joint announcement), to approve the Disposals. Therefore, no general meeting of ASI will be convened to approve the Disposals. The ASI Closely Allied Group comprises the following ASI Shareholders:

Name of ASI Closely Allied Group member	Number of ASI Shares held	Approximate shareholding percentage in ASI <i>(Note 2)</i>
AO	80,031,509	5.634%
Direct or indirect subsidiaries of AO:		
Asia Orient Company Limited	304,361,730	21.424%
Bassindale Limited	23,785,154	1.674%
Hitako Limited	4,888	0.000%
Impetus Holdings Limited	2,454,265	0.173%
Ocean Hand Investments Limited	50,074,030	3.525%
Pan Bright Investment Limited	33,382,675	2.350%
Pan Harbour Investment Limited	53,671,301	3.778%
Pan Inn Investment Limited	33,382,681	2.350%
Pan Kite Investment Limited	33,382,691	2.350%
Pan Pearl Investment Limited	33,382,675	2.350%
Pan Spring Investment Limited	46,783,314	3.293%

Name of ASI Closely Allied Group member	Number of ASI Shares held	Approximate shareholding percentage in ASI (Note 2)
Persian Limited	8,962,211	0.631%
Phatom Investment Limited	7,905,986	0.557%
Union Home Development Limited	317,282	0.022%
Mr. Poon Jing (Note 1)	<u>1,308,884</u>	<u>0.092%</u>
Total	<u><u>713,191,276</u></u>	<u><u>50.202%</u></u>

Notes:

1. *Mr. Poon Jing is the controlling shareholder of AO. He is also an executive director of AO and ASI.*
2. *Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.*

DESPATCH OF CIRCULARS

Circulars containing further information on the Disposals will be despatched to the AO Shareholders and ASI Shareholders, respectively, as soon as practicable, which is expected to be on or before 20 February 2025.

RESUMPTION OF TRADING

At the request of AO and ASI, trading in the AO Shares and ASI Shares on the Stock Exchange had been suspended with effect from 9:02 a.m. on 24 January 2025 pending the release of this joint announcement. Application has been made by each of AO and ASI for resumption of trading in the AO Shares and ASI Shares on the Stock Exchange with effect from 9:00 a.m. on 27 January 2025.

DEFINITIONS

Unless the context otherwise requires, the following terms have the following meanings in this joint announcement:

“Amer Sports”	Amer Sports Inc., a company incorporated in the Cayman Islands, the shares of which are listed on the New York Stock Exchange
“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 Closely Allied Group”	a closely allied group of AO Shareholders, comprising Mr. Poon Jing and his associates which together hold 556,797,691 AO Shares (representing approximately 66.22% of the issued share capital of AO as at the date of this joint announcement)
“AO Director(s)”	the director(s) of AO, including the independent non-executive director(s)
“AO Group”	AO and its subsidiaries, including ASI Group
“AO Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of AO
“AO Shareholder(s)”	the holder(s) of AO Share(s)
“AS Shares”	shares in the capital of Amer Sports
“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 Closely Allied Group”	a closely allied group of ASI Shareholders, comprising AO, Mr. Poon Jing and their respective associates which together hold 713,191,276 ASI Shares (representing approximately 50.202% of the issued share capital of ASI as at the date of this joint announcement)
“ASI Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“ASI Group”	ASI and its subsidiaries

“ASI Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of ASI
“ASI Shareholder(s)”	the holder(s) of ASI Share(s)
“Class A Shares”	Class A shares in the capital of the SPV with a par value of EUR1.00 each, which do not carry voting right in general meetings of the SPV
“Class B Shares”	Class B shares in the capital of the SPV with a par value of EUR1.00 each, which carry voting right in general meetings of the SPV
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Disposals”	the disposals of the Sale Shares by the Seller under the Sale and Purchase Agreements, comprising the First Disposal and the Second Disposal
“Disposed Invested Shares”	collectively, the First Tranche Invested Shares and the Second Tranche Invested Shares, being an aggregate of 932,613 Invested Shares
“First Disposal”	disposal of the First Tranche Sale Shares under Sale and Purchase Agreement 1, details of which are set out in the section headed “First Disposal” above
“First Tranche Invested Shares”	466,307 Invested Shares
“First Tranche Sale Shares”	3,245.627 Class A Shares, representing 50% of the Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV
“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
“Invested Shares”	AS Shares held by the SPV
“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
“Purchaser 1”	Diligent Shine Inc., a company incorporated in the British Virgin Islands with limited liability
“Purchaser 2”	Brian Vision Inc., a company incorporated in the British Virgin Islands with limited liability
“Sale and Purchase Agreements”	together, the Sale and Purchase Agreement 1 and the Sale and Purchase Agreement 2
“Sale and Purchase Agreement 1”	the sale and purchase agreement entered into on 23 January 2025 between the Seller and the Purchaser 1 in relation to the First Disposal
“Sale and Purchase Agreement 2”	the sale and purchase agreement entered into on 24 January 2025 between the Seller and the Purchaser 2 in relation to the Second Disposal
“Sale Shares”	together, the First Tranche Sale Shares and the Second Tranche Sale Shares
“Second Disposal”	disposal of the Second Tranche Sale Shares under Sale and Purchase Agreement 2, details of which are set out in the section headed “Second Disposal” above
“Second Tranche Invested Shares”	466,306 Invested Shares
“Second Tranche Sale Shares”	3,245.627 Class A Shares, representing 50% of the Class A Shares in issue and approximately 49.1% of the entire issued share capital of the SPV
“Seller”	Miracle Point Ventures Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“SPV”	Z Babylon AS Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“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\$7.8. 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, 27 January 2025

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; the non-executive director of AO is Ms. Poon Tsing, Rachel; 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; the non-executive director of ASI is Ms. Poon Tsing, Rachel; 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*