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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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
DISPOSALS OF GD-HKGBA SECURITIES**

THE DISPOSALS

On 7 October 2025, the Disposed GD-HKGBA Securities were disposed of on the open market at an aggregate cash consideration of approximately US\$1.82 million (equivalent to approximately HK\$14.19 million) by the Investor, an indirect subsidiary of AO.

LISTING RULES IMPLICATIONS

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

THE DISPOSALS

On 7 October 2025, the Disposed GD-HKGBA Securities were disposed of on the open market at an aggregate cash consideration of approximately US\$1.82 million (equivalent to approximately HK\$14.19 million) by the Investor, an indirect subsidiary of AO.

In view that the Disposals were conducted through the open market, AO is not aware of the identities of the purchaser(s) of the GD-HKGBA Securities. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the purchaser(s) of the GD-HKGBA Securities and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION ON THE GD-HKGBA SECURITIES

The GD-HKGBA Securities are listed and quoted on the SGX-ST.

As at 30 September 2025, the book value of the Disposed GD-HKGBA Securities was approximately HK\$9.67 million. Upon the completion of the Disposals, the Group does not hold any GD-HKGBA Securities.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Disposals form part of the investing activities of the Group, which were conducted in its ordinary and usual course of business. As part of their principal businesses, the Group monitors the performance of its 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 the Group with an opportunity to realise its investments in the GD-HKGBA Securities, 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 which represent the market price of the GD-HKGBA Securities at the time of the Disposals), the Directors believe that such terms are fair and reasonable and the Disposals are in the interests of AO and its shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSALS AND USE OF PROCEEDS

As a result of the Disposals, it is expected that the Group will record a profit before tax and before non-controlling interest of approximately HK\$4.54 million in the current financial year. The profit represents the difference between the consideration under the Disposals and the carrying value of the Disposed GD-HKGBA Securities of approximately HK\$9.67 million.

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

INFORMATION ON AO AND THE INVESTOR

AO is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. The Group is principally engaged in property management, development and investment, hotel operations and securities investments.

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

INFORMATION ON GD-HKGBA HOLDINGS

GD-HKGBA Holdings is an investment holding company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board. The group and its subsidiaries

are principally engaged in the development, sales and operation of residential properties, commercial trade and logistics centres in the PRC.

Set out below is a summary of the consolidated financial information of GD-HKGBA Holdings for the two years ended 31 December 2023 and 2024 which is extracted from the annual reports published by GD-HKGBA Holdings and prepared in accordance with the International Financial Reporting Standards:

	For the year ended 31 December	
	2023	2024
	(RMB'000)	(RMB'000)
Loss before taxation	1,026,708	1,574,995
Loss after taxation	1,205,615	2,041,311

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposals exceed 5% but is or are less than 25% for AO, the Disposals constitute a discloseable transaction for AO, and is 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 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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of AO, including the independent non-executive directors
“Disposals”	the disposals of the Disposed GD-HKGBA Securities by the Investor on 7 October 2025
“Disposed GD-HKGBA Securities”	the GD-HKGBA Securities of an aggregate notional amount of approximately US\$3.77 million (representing approximately HK\$29.36 million) being disposed of pursuant to the Disposals
“GD-HKGBA Holdings”	Guangdong - Hong Kong Greater Bay Area Holdings Limited (Stock Code: 1396), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board

“GD-HKGBA Securities”	zero-coupon mandatory convertible bonds issued by GD-HKGBA Holdings
“Group”	AO and its subsidiaries
“HK\$”	Hong Kong Dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of AO and its connected persons
“Investor”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect subsidiary of AO
“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
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars
“%”	per cent

In this announcement, amounts denominated in US\$ are converted into HK\$ at the rate of US\$1.00 = HK\$7.7805. 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

Hong Kong, 8 October 2025

As at the date of this announcement, 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 and Mr. Kwan Po Lam, Phileas; 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.

** For identification purpose only*