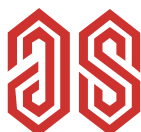


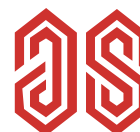
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**ASIA ORIENT HOLDINGS
LIMITED**
滙漢控股有限公司*
(Incorporated in Bermuda
with limited liability)
(Stock Code: 214)



**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 SUBSCRIPTION OF 10% GUARANTEED NOTES DUE 2022

THE SUBSCRIPTION

On 6 November 2019, ASI Subscriber and ASH Subscriber entered into the Subscription Agreement with the Issuer, the Guarantor and Other Subscribers, pursuant to which each of ASI Subscriber and ASH Subscriber has conditionally agreed to subscribe for, and the Issuer has conditionally agreed to issue to each of them, the Notes in the principal amount of HK\$100,000,000 respectively. The Notes bear an interest rate of 10% per annum and will be due in 2022.

The Subscription is part of the offering of the Notes in the aggregate principal amount of HK\$1,000,000,000 to be issued by the Issuer.

LISTING RULES IMPLICATIONS

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

INTRODUCTION

On 6 November 2019, ASI Subscriber and ASH Subscriber entered into the Subscription Agreement with the Issuer, the Guarantor and Other Subscribers, the principal terms of which are set out below:

THE SUBSCRIPTION AGREEMENT

Date

6 November 2019

Parties

- (i) ASI Subscriber
- (ii) ASH Subscriber
- (iii) the Issuer
- (iv) the Guarantor
- (v) Other Subscribers

Subscription of the Notes and the subscription price

Pursuant to the Subscription Agreement, each of ASI Subscriber and ASH Subscriber has conditionally agreed to subscribe for, and the Issuer has conditionally agreed to issue to each of them, the Notes in the principal amount of HK\$100,000,000 respectively on the Closing Date at the price equivalent to 100% of the principal amount of the Notes.

The Subscription is part of the offering of the Notes in the aggregate principal amount of HK\$1,000,000,000 to be issued by the Issuer.

Conditions precedent

The Subscription is conditional upon fulfillment of, among other things, the following on the Closing Date:

- (a) the Notes shall have been declared eligible for clearance and settlement through Euroclear Bank SA/NV and Clearstream Banking S.A.;
- (b) the execution of a deed of guarantee by the Guarantor, a deed of covenant by the Issuer constituting the Notes and a fiscal agency agreement by and among the Issuer, the Guarantor and a bank as the registrar and transfer agent as well as the fiscal agent and paying agent; and
- (c) other customary conditions including without limitation the Subscribers having received the legal opinions in respect of the Issuer and the Guarantor, no material adverse changes or any development reasonably likely to involve an adverse change of the Guarantor or its subsidiaries (including the Issuer) from the date of the Subscription Agreement up to and including the Closing Date, as well as accuracy of representations and warranties of the Issuer and the Guarantor under the Subscription Agreement.

If the conditions precedent stipulated in the Subscription Agreement have not been fulfilled (or waived) on the Closing Date, the Subscribers may jointly give a termination notice to the Issuer and the Guarantor at any time prior to the payment of the subscription price for the Notes to the Issuer on the Closing Date. Upon giving of a termination notice, the Issuer and the Guarantor shall be discharged from the obligation to issue, and the Subscribers shall be discharged from the obligation to subscribe for, the Notes.

Closing

Closing of the Subscription shall take place on the Closing Date, subject to the fulfillment or waiver of the conditions precedent stipulated in the Subscription Agreement. On the Closing Date, each of ASI Subscriber and ASH Subscriber shall pay the subscription price for the Notes and the Issuer shall issue to each of them the Notes at its face value, i.e. HK\$100,000,000 each.

Guarantee of the Notes

On or before the Closing Date, the Guarantor shall execute a deed of guarantee to unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The guarantee of the Notes given by the Guarantor constitutes direct, general, unconditional, unsubordinated and (subject to certain conditions of the Notes) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

THE TERMS AND CONDITIONS OF THE NOTES

Principal terms of the Notes are summarised below:

Principal amount and denomination

The Subscription is part of the offering of the Notes in the aggregate principal amount of HK\$1,000,000,000 to be issued by the Issuer.

The Notes will be issued in the denominations of HK\$1,500,000 and integral multiples of HK\$10,000 in excess thereof.

Interest

The Notes will bear interest from 13 November 2019 at a rate of 10% per annum, payable semi-annually in arrear on 13 May and 13 November of each year, beginning on 13 May 2020.

Status of the Notes

The Notes will constitute direct, general, unconditional, unsubordinated and (subject to certain conditions of the Notes) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Maturity and redemption of the Notes

Unless previously redeemed, purchased or cancelled, the Notes will be redeemed on the maturity date, i.e. 13 November 2022, at their principal amount.

Without prejudice to the foregoing, the Notes may be redeemed in circumstances specified in the Terms and Conditions, including without limitation:

(a) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, the registrar and the fiscal agent, at their principal amount together with accrued interest to but excluding the date fixed for redemption, in the event of certain changes affecting taxes of the British Virgin Islands or Bermuda or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations.

(b) Redemption for Change of Control or De-listing Event

At any time following the occurrence of (i) a change of control or (ii) a de-listing event, the Noteholder(s) will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Notes on the change of control put settlement date or de-listing event put settlement date (as applicable) at 101% of their principal amount, together with accrued interest up to but excluding the change of control put settlement date or de-listing event put settlement date (as applicable).

(c) Redemption at the Option of the Issuer

The Notes may be redeemed at the option of the Issuer in whole or in part, after 13 May 2020, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, the registrar and the fiscal agent, at the redemption price set forth in the Terms and Conditions and together with interest accrued and unpaid to but excluding the date of such redemption.

(d) Drag-along Redemption

If 90% or more in principal amount of the Notes then outstanding has been redeemed due to a change of control or a de-listing event, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, the registrar and the fiscal agent given within 30 days after the relevant redemption date, redeem at its option, the remaining Notes as a whole at their principal amount, together with accrued and unpaid interest to but excluding the date of such redemption.

(e) Gaming Redemption

If the gaming authority in which the Issuer or Guarantor or any of their subsidiaries conducts or proposes to conduct gaming operations requires that a person who is a holder or the beneficial owner of the Notes be licensed, qualified or found suitable under applicable gaming laws and such holder or beneficial owner fails to apply or become licensed or qualified or is found unsuitable, the Issuer shall have the right at its option to require such person to dispose of its Notes or beneficial interest therein, or to redeem such Notes at the redemption price set forth in the Terms and Conditions and together with interest accrued and unpaid to but excluding the earlier of the redemption date or the date of the finding of unsuitability or failure to comply.

Transferability

Subject to the Terms and Conditions, the Notes are transferrable, provided that the principal amount of the Notes transferred and the principal amount of the balance of the Notes not transferred are authorised denominations, i.e. the minimum denominations of HK\$1,500,000 and integral multiples of HK\$10,000 in excess thereof.

Listing

The Issuer undertakes to use commercially reasonable efforts to list or cause to be listed the Notes on the SGX-ST, or on another recognised securities exchange, other than the Stock Exchange, as determined by the Issuer in its absolute discretion, within six months from the date of issue, or such other longer periods as the Issuer may, in its absolute discretion, deem fit.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscription forms part of the investment activities of ASI and ASH, which are in their ordinary and usual course of business. Each of ASI and ASH intends to fund the subscription price of the Notes by its internal resources.

Having considered the terms of the Notes (including the subscription price, the interest rate and the maturity date) as well as the financial position and creditability of the Issuer and the Guarantor, the AO Directors, the ASI Directors and the ASH Directors respectively believe that the terms of the Notes and the Subscription Agreement are fair and reasonable and the Subscription is in the interests of AO, ASI and ASH and their respective shareholders as a whole.

INFORMATION ON AO, ASI, ASH, ASI SUBSCRIBER AND ASH SUBSCRIBER

AO is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. AO and its subsidiaries are 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 and its subsidiaries are principally engaged in investment and development of commercial, retail and residential properties in Hong Kong and the PRC and securities investments. Through ASH, ASI is also involved in hotel operations.

ASH is a member of ASI Group and 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 Subscriber is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of ASI. As at the date hereof, it is principally engaged in securities investment.

ASH Subscriber is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of ASH. As at the date hereof, it is principally engaged in securities investment.

INFORMATION ON THE COUNTERPARTIES TO THE SUBSCRIPTION

The Issuer is a special purpose vehicle incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Guarantor for the purpose of facilitating the issuance of the Notes as at the date hereof.

The Guarantor is a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board. As at the date hereof, the Guarantor and its subsidiaries are principally engaged in integrated financial services, investment holdings, computer graphic imaging, cultural and entertainment businesses.

To the best of the knowledge, information and belief of the AO Directors, the ASI Directors and the ASH Directors having made all reasonable enquiries, each of the Issuer, the Guarantor and their respective ultimate beneficial owners are Independent Third Parties of AO, ASI and ASH.

LISTING RULES IMPLICATIONS

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

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 Director(s)”	the director(s) of AO, including the independent non-executive director(s)
“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 Director(s)”	the director(s) of ASH, including the independent non-executive director(s)
“ASH Subscriber”	Empire Hotel International Company Limited, a company incorporated in Hong Kong 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 Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“ASI Group”	ASI and its subsidiaries, including ASH
“ASI Subscriber”	Cheer Selection Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of ASI

“Closing Date”	the date on which the closing of the Subscription shall take place, i.e. 13 November 2019, subject to postponement to another date not later than 20 November 2019 as agreed among the Issuer, the Guarantor and the Subscribers pursuant to the terms of the Subscription Agreement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Guarantor”	Imagi International Holdings Limited (stock code: 585), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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 or ASI or ASH (as the case may be) and its connected persons
“Issuer”	Imagi Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Guarantor
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of Stock Exchange
“Noteholder(s)”	holder(s) of the Notes
“Note(s)”	the 10% unsecured guaranteed note(s) in the aggregate principal amount of HK\$1,000,000,000 due 2022 to be issued by the Issuer pursuant to the terms of the Subscription Agreement
“Other Subscriber(s)”	other subscribers of the Notes in the aggregate principal amount of HK\$800,000,000, who and whose ultimate beneficial owners (if applicable) are, to the best of the knowledge, information and belief of the AO Directors, the ASI Directors and the ASH Directors having made all reasonable enquiries, the Independent Third Parties of AO, ASI and ASH
“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 joint announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“SGX-ST”	the Singapore Exchange Securities Trading Limited or its successor

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	ASI Subscriber, ASH Subscriber and/or Other Subscribers
“Subscription”	the subscription of the Notes by ASI Subscriber and/or ASH Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 6 November 2019 entered into between the Subscribers, the Issuer and the Guarantor in relation to the subscription of the Notes
“Terms and Conditions”	the terms and conditions of the Notes
“%”	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

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

Hong Kong, 7 November 2019

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. Hung Yat Ming 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. Hung Yat Ming.*

* *for identification purpose only*