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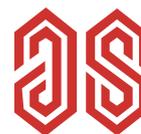


**ASIA ORIENT HOLDINGS
LIMITED**

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 TRANSACTION

DISCLOSEABLE TRANSACTION

**IN RELATION TO ACQUISITION OF
FANTASIA NOTES DUE 2022**

THE ACQUISITION

On 18 March 2020, ASI Acquirer acquired the Fantasia Notes on the open market in the notional amount of US\$15.3 million (equivalent to approximately HK\$119 million) at the consideration of approximately US\$11.781 million (equivalent to approximately HK\$92 million).

LISTING RULES IMPLICATIONS

As the consideration ratio in respect of the Acquisition, after aggregation with the Previous Subscription, exceeds 25% but all other applicable percentage ratios are less than 100% for AO, the Acquisition constitutes a major transaction for AO and is 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 has a material interest in the Acquisition, none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Acquisition. Pursuant to Rule 14.44 of the Listing Rules, on 18 March 2020, AO has obtained a written approval from the AO Closely Allied Group who together holds 444,706,132 AO Shares (representing approximately 52.88% of the issued share capital of AO as at the date of this joint announcement), to approve the Acquisition. Therefore, no general meeting of AO will be convened to approve the Acquisition.

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

DESPATCH OF CIRCULAR

A circular containing further information on the Acquisition will be despatched to the AO Shareholders as soon as possible, which is expected to be on or before 14 April 2020.

THE ACQUISITION

On 18 March 2020, ASI Acquirer acquired the Fantasia Notes on the open market in the notional amount of US\$15.3 million (equivalent to approximately HK\$119 million) at the consideration of approximately US\$11.781 million (equivalent to approximately HK\$92 million). The date of settlement of the Acquisition is 20 March 2020.

In view that the Acquisition was conducted through the open market, AO and ASI are not aware of the identity of the vendor of the relevant Fantasia Notes sold to ASI Acquirer. To the best of the knowledge, information and belief of the AO Directors and the ASI Directors having made all reasonable enquiries, the vendor of the Fantasia Notes and where applicable, its ultimate beneficial owner(s) are Independent Third Parties of AO and ASI.

INFORMATION ON THE FANTASIA NOTES

Issuer	:	Fantasia Holdings
Total issue size	:	US\$150 million in aggregate
Interest rate and payment	:	The Fantasia Notes will bear interest at the rate of 12.25% per annum, payable on 18 April and 18 October each year
Maturity date	:	18 October 2022
Status of the Fantasia Notes	:	The Fantasia Notes constitutes general obligations of Fantasia Holdings, and are (i) senior in right of payment to any existing and future obligations of Fantasia Holdings expressly subordinated in right of payment to the Fantasia Notes, (ii) at least rank <i>pari passu</i> in right of payment with all other unsecured and unsubordinated indebtedness of Fantasia Holdings, subject to any priority rights pursuant to applicable law, (iii) effectively subordinated to the secured obligations (if any) of Fantasia Holdings and the Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral), and (iv) effectively subordinated to all existing and future obligations of Fantasia Holdings' subsidiaries which are not the Guarantors
Guarantee	:	The Fantasia Notes are guaranteed by the Guarantors, jointly and severally and on a senior basis, subject to certain limitations stipulated in the Offering Memorandum. The guarantee is effectively subordinated to the secured obligations (if any) of Fantasia Holdings and the Guarantors to the extent of the value of the assets serving as security therefor (other than the Collateral) and to all existing and future obligations of Fantasia Holdings' subsidiaries which are not the Guarantors
Collateral	:	Fantasia Holdings has agreed, for the benefit of the holders of the Fantasia Notes, to pledge, or cause the initial Guarantors to pledge, as the case may be, the capital stock of such Guarantors in order to secure the obligations of Fantasia Holdings under the Fantasia Notes and the indenture and of such initial Guarantor

Redemption and repurchase : The Fantasia Notes may be redeemed by Fantasia Holdings (in whole but not in part) for taxation reasons at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest, if any, to the redemption date. Besides, Fantasia Holdings may, at its option, redeem in whole or in part the Fantasia Notes prior to the maturity date at the redemption price set forth in the Offering Memorandum

Further, upon the occurrence of any change of control event, Fantasia Holdings will make an offer to repurchase all outstanding Fantasia Notes at the purchase price equal to 101% of their notional amount plus accrued and unpaid interest, if any, to but excluding the repurchase date

Listing : The Fantasia Notes are listed and quoted on the SGX-ST

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition forms part of the investing activities of ASI Group and was conducted in its ordinary and usual course of business. ASI Group intends to fund the Acquisition price of the Fantasia Notes by its internal cash resources and banking facilities.

Having considered the terms of the Fantasia Notes (including the interest rate and the maturity date) and the fact that the Acquisition was conducted through open market, the AO Directors and the ASI Directors respectively are of the view that the terms of the Fantasia Notes are fair and reasonable and the Acquisition is in the interests of AO and ASI and their respective shareholders as a whole.

INFORMATION ON AO, ASI AND ASI ACQUIRER

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.

ASI Acquirer 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 FANTASIA HOLDINGS

Fantasia Holdings is a company incorporated in the Cayman Islands as an exempted company with limited liability. As at the date hereof, it is principally engaged in property development and provision of property related services such as property operation services, property agency services and hotel services in the PRC.

LISTING RULES IMPLICATIONS

As the consideration ratio in respect of the Acquisition, after aggregation with the Previous Subscription, exceeds 25% but all other applicable percentage ratios are less than 100% for AO, the Acquisition constitutes a major transaction for AO and is 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 has a material interest in the Acquisition, none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Acquisition. Pursuant to Rule 14.44 of the Listing Rules, on 18 March 2020, AO has obtained a written approval from the AO Closely Allied Group who together holds 444,706,132 AO Shares (representing approximately 52.88% of the issued share capital of AO as at the date of this joint announcement), to approve the Acquisition. Therefore, no general meeting of AO will be convened to approve the Acquisition. The AO Closely Allied Group comprises the following AO Shareholders:

Name of AO Shareholders	Number of AO Shares held	Approximate shareholding percentage in AO <i>(Note 4)</i>
Heston Holdings Limited <i>(Note 1)</i>	50,429,573	5.99%
Teddington Holdings Limited <i>(Note 1)</i>	60,624,439	7.20%
Full Speed Investments Limited <i>(Note 1)</i>	34,159,888	4.06%
Mr. Poon Jing	273,607,688	32.53%
Mr. Fung Siu To, Clement <i>(Note 2)</i>	15,440,225	1.83%
Mr. Poon Hai <i>(Note 3)</i>	10,444,319	1.24%
Total	444,706,132	52.88%

Notes:

- Each of these companies is directly or indirectly wholly-owned by Mr. Poon Jing.
- Mr. Fung Siu To, Clement is the brother-in-law of Mr. Poon Jing and uncle of Mr. Poon Hai. He is the Chairman and an executive director of each of AO and ASI. He is also an executive director of ASH.
- Mr. Poon Hai is the son of Mr. Poon Jing and nephew of Mr. Fung Siu To, Clement. He is an executive director of each of AO, ASI and ASH.
- 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 Acquisition, after aggregation with the Previous Subscription, exceeds 5% but less than 25% for ASI, the Acquisition constitutes a discloseable transaction for ASI and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DESPATCH OF CIRCULAR BY AO TO AO SHAREHOLDERS

A circular containing further information on the Acquisition will be despatched to the AO Shareholders as soon as possible, which is expected to be on or before 14 April 2020.

DEFINITIONS

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

“Acquisition”	the acquisition of the Fantasia Notes in the notional amount of US\$15.3 million (equivalent to approximately HK\$119 million) at the consideration of approximately US\$11.781 (equivalent to approximately HK\$92 million) by ASI Acquirer on the open market on 18 March 2020
“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 who together hold 444,706,132 AO Shares (representing approximately 52.88% 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 Share(s)”	share(s) of HK\$0.10 each in the issued share capital of AO
“AO Shareholder(s)”	holder(s) of the AO Shares
“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
“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 Acquirer”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“ASI Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“ASI Group”	ASI and its subsidiaries, including ASH
“associate(s)”	has the same meaning ascribed to it under the Listing Rules

“Collateral”	the collateral of the Fantasia Notes, details of which are disclosed in the sub-paragraph headed “Collateral” in this joint announcement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Fantasia Notes”	the 12.25% senior notes due 2022 in the aggregate notional amount of US\$150 million issued by Fantasia Holdings, which are consolidated and forms a single series with the US\$200,000,000 notes issued by Fantasia Holdings on 18 July 2019
“Fantasia Holdings”	Fantasia Holdings Group Co., Limited (Stock Code: 1777), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board, the issuer of the Fantasia Notes
“Guarantors”	certain subsidiaries of Fantasia Holdings (other than those organised under the laws of the PRC and certain other subsidiaries specified in the Offering Memorandum) which guarantee the payment of the Fantasia Notes pursuant to the Fantasia Notes and indenture, and the initial guarantors are Fantastic Victory Limited, Wisdom Regal Limited, Fantasia Financial Community Group Co., Ltd., Fantasia Investment Holdings Company Limited, Joytime Investment Limited, Fantasia Financial Community Group (Hong Kong) Co., Limited and Hong Kong Huawanli Trading Co., Ltd.
“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 (as the case may be) and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of Stock Exchange
“Offering Memorandum”	the offering memorandum of the Fantasia Notes
“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

“Previous Subscription”	the previous subscription of the Fantasia Notes on 13 November 2019 by AO, ASI and ASH via their respective wholly-owned subsidiaries, on a non-consolidated and standalone basis, in the notional amounts of US\$5 million, US\$12.5 million and US\$12.5 million respectively
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	per cent

In this joint announcement, amounts denominated in US\$ are converted into HK\$ at the rate of US\$1.00 = HK\$7.80. 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, 20 March 2020

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; 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*