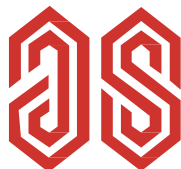


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## **ASIA STANDARD INTERNATIONAL GROUP LIMITED**

**泛海國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 129)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO INVESTMENT IN THE GUANGZHOU R&F NOTES**

#### **THE INVESTMENT**

Between 24 and 29 December 2020, the Investor has invested in the 6.7% Guangzhou R&F Notes at an aggregate consideration of approximately RMB39.8 million (equivalent to approximately HK\$47.3 million) pursuant to the TRS Arrangement with CMBI.

#### **LISTING RULES IMPLICATIONS**

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

#### **THE INVESTMENT**

Between 24 and 29 December 2020, the Investor has invested in the 6.7% Guangzhou R&F Notes in an aggregate notional amount of RMB43.8 million (equivalent to approximately HK\$52.0 million) at an aggregate consideration (including unpaid interests accrued) of approximately RMB39.8 million (equivalent to approximately HK\$47.3 million) pursuant to the TRS Arrangement with CMBI.

## **INFORMATION ON THE 6.7% GUANGZHOU R&F NOTES UNDER THE TRS ARRANGEMENT**

The 6.7% Guangzhou R&F Notes bear interest at a rate of 6.7% per annum, payable in arrears on each anniversary of the issue date until the maturity date of 7 April 2022, and are listed and quoted on the Shanghai Stock Exchange.

Guangzhou R&F and its subsidiaries are principally engaged in the development and sale of properties, property investment, hotel operations and other property development related services in the PRC.

Given that the 6.7% Guangzhou R&F Notes are the underlying reference notes of the TRS Arrangement, the Group will not have actual ownership interest or any proprietary rights in such notes. Instead, the Group will hold the notes issued by Golden Sunflower under the TRS Arrangement which are linked to the 6.7% Guangzhou R&F Notes and structured based on the total return swap arrangement between Golden Sunflower and CMBI Global Markets Limited, a fellow subsidiary of CMBI. Besides, pursuant to the TRS Arrangement, the Investor shall not resell, transfer or otherwise dispose of the notes issued by Golden Sunflower unless the potential transferee has executed an agreement with CMBI in substantially the same form as the TRS Arrangement or such other form as may be specified by CMBI.

## **REASONS FOR AND BENEFITS OF THE INVESTMENT**

The Investment forms part of the investing activities of the Group, which is conducted in its ordinary and usual course of business. As part of the principal business, the Group monitors the performance of its securities portfolios and makes adjustments to them (with regard to the types and/or amounts of the securities held) from time to time. The Group intends to fund the Investment by its internal cash resources.

Having considered the terms of the Investment (including the consideration (which includes unpaid interests accrued on the 6.7% Guangzhou R&F Notes), interest rate and maturity date, etc.), the Directors are of the view that such terms are fair and reasonable and the Investment is in the interests of the Company and its shareholders as a whole.

## **INFORMATION ON THE COMPANY AND THE INVESTOR**

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

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

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Investment, after aggregation with the Previous Investments, exceeds 5% but is or are less than 25%, the Investment constitutes a discloseable transaction for the Company, 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:-

“6.7% Guangzhou R&F Notes”	the 6.7% notes due 2022 in the aggregate notional amount of RMB1,950 million issued by Guangzhou R&F on 7 April 2016 with a maturity date of 7 April 2022
“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
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“CMBI”	CMB International Securities Limited, a company incorporated in Hong Kong with limited liability and is principally engaged in dealing in securities, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, which and the ultimate beneficial owners of which are Independent Third Parties
“Company”	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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company, including the independent non-executive director(s)

“Golden Sunflower”	Golden Sunflower Limited, the issuer under the TRS Arrangement, which is an exempted company incorporated in the Cayman Islands, a special purpose vehicle incorporated for the purpose of issuing asset backed securities and is held under a trust, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, which and the shareholder of which (being the trustee) are Independent Third Parties
“Group”	the Company and its subsidiaries, including ASH Group
“Guangzhou R&F”	Guangzhou R&F Properties Co., Ltd.* (廣州富力地產股份有限公司) (Stock Code: 2777), a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board
“Guangzhou R&F Notes”	the notes issued by Guangzhou R&F and/or its subsidiaries, including but not limited to the 6.7% Guangzhou R&F Notes
“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 the Company and its connected persons
“Investment”	the investment in the 6.7% Guangzhou R&F Notes by the Investor between 24 and 29 December 2020 pursuant to the TRS Arrangement, details of which please refer to the paragraph headed “THE INVESTMENT” of this announcement
“Investor”	Pinnacle Smart Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“Previous Investments”	on a non-consolidated and standalone basis, (i) the investments in the Guangzhou R&F Notes in the aggregate notional amount of RMB80.0 million (equivalent to approximately HK\$95.0 million) by ASH Group in November 2020 by way of a total return swap arrangement with a dealer, (ii) the investments in the 6.7% Guangzhou R&F Notes in the aggregate notional amount of RMB29.7 million (equivalent to approximately HK\$35.3 million) by the Group as of 21 December 2020 pursuant to the TRS Arrangement (all the applicable percentage ratios in respect of the investments under (i) and (ii) are below 5%), and (iii) the investments in the Guangzhou R&F Notes in the aggregate notional amounts of RMB365.0 million (equivalent to approximately HK\$433.6 million) and RMB330.0 million (equivalent to approximately HK\$392.0 million) by the Group and ASH Group respectively on 21 December 2020 by way of another total return swap arrangements with the dealer (details of which were disclosed by the Company in its announcement dated 23 December 2020)
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TRS Arrangement”	the agreement entered into between the Investor and CMBI dated 16 December 2020 in relation to the investment in the 6.7% Guangzhou R&F Notes by way of total return swap arrangement
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	per cent

*In this announcement, amounts denominated in US\$ and RMB are converted into HK\$ at the rates of US\$1.00 = HK\$7.80 and RMB1.00 = HK\$1.188 respectively. Such conversion rates are 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 Standard International Group Limited**  
**Fung Siu To, Clement**  
*Chairman*

Hong Kong, 30 December 2020

*As at the date of this announcement, the executive directors of the Company 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 the Company are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung.*

*\* For identification purpose only*