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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)

**MAJOR
TRANSACTION**



**ASIA STANDARD INTERNATIONAL
GROUP LIMITED**

泛海國際集團有限公司*
(Incorporated in Bermuda
with limited liability)
(Stock Code: 129)

**VOLUNTARY
ANNOUNCEMENT**



**ASIA STANDARD HOTEL
GROUP LIMITED**

泛海酒店集團有限公司*
(Incorporated in Bermuda
with limited liability)
(Stock Code: 292)

**MAJOR
TRANSACTION**

**IN RELATION TO
THE EXCHANGE OF KAISA NOTES**

THE EXCHANGE OF KAISA NOTES

On 11 May 2021, AO Noteholder, ASI Noteholder and ASH Noteholder exchanged their respective 9.375% Kaisa Notes in the notional amount of approximately US\$4.4 million (equivalent to approximately HK\$34.2 million), US\$10.2 million (equivalent to approximately HK\$79.2 million) and approximately US\$10.2 million (equivalent to approximately HK\$79.2 million) respectively for the New Kaisa Notes in the same notional amount.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Exchange of Kaisa Notes, when aggregated with the Previous Disposals, exceeds 25% but is or are less than 75% for each of AO and ASH, the Exchange of Kaisa Notes constitutes a major transaction for each of AO and ASH, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Exchange of Kaisa Notes, when aggregated with the Previous Disposals, are below 5% for ASI, the Exchange of Kaisa Notes does not constitute a notifiable transaction for ASI under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Exchange of Kaisa Notes, when aggregated with the Previous Disposals and any other previous disposals over the past 12 months of the notes issued by Kaisa by AO Group, ASI Group and ASH Group, would still be classified as a major disposal transaction for each of AO, ASI and ASH under Chapter 14 of the Listing Rules, and since each of AO, ASI and ASH has complied with the major disposal transaction requirements in respect of the Major Transaction as set out in 18 December 2020

Announcement, 16 December 2020 Announcement, 29 January 2021 Circulars and 5 May 2021 Announcement, each of AO, ASI and ASH is not required to reclassify the Exchange of Kaisa Notes and the Previous Disposals by aggregating them with any other previous disposals over the past 12 months of the notes issued by Kaisa by AO Group, ASI Group and ASH Group, and the implications of the applicable percentage ratios in respect of the Exchange of Kaisa Notes, when aggregated with the Previous Disposals are determined on a standalone basis.

Given that none of the AO Shareholders have a material interest in the Exchange of Kaisa Notes, none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Exchange of Kaisa Notes. Pursuant to Rule 14.44 of the Listing Rules, AO had obtained a written approval from the AO Closely Allied Group (which together hold approximately 61.20% of the issued share capital of AO as at the date of this joint announcement) to approve the Exchange of Kaisa Notes. Therefore, no general meeting of AO will be convened to approve the Exchange of Kaisa Notes.

Given that none of the ASH Shareholders have a material interest in the Exchange of Kaisa Notes, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the Exchange of Kaisa Notes. Pursuant to Rule 14.44 of the Listing Rules, ASH had obtained a written approval from The Sai Group (which holds approximately 64.35% of the issued share capital of ASH as at the date of this joint announcement) to approve the Exchange of Kaisa Notes. Therefore, no general meeting of ASH will be convened to approve the Exchange of Kaisa Notes.

DESPATCH OF CIRCULAR

A circular containing further information on the Exchange of Kaisa Notes will be despatched to the AO Shareholders and ASH Shareholders respectively as soon as practicable, which is expected to be on or before 7 June 2021.

THE EXCHANGE OF KAISA NOTES

On 11 May 2021, AO Noteholder, ASI Noteholder and ASH Noteholder exchanged their respective 9.375% Kaisa Notes in the notional amount of approximately US\$4.4 million (equivalent to approximately HK\$34.2 million), US\$10.2 million (equivalent to approximately HK\$79.2 million) and approximately US\$10.2 million (equivalent to approximately HK\$79.2 million) respectively for the New Kaisa Notes in the same notional amount.

Given that AO Noteholder, ASI Noteholder and ASH Noteholder used their respective 9.375% Kaisa Notes to exchange for the New Kaisa Notes in the same notional amounts, no cash consideration was paid by them under the Exchange of Kaisa Notes.

INFORMATION ON THE NEW KAISA NOTES

The principal terms of the New Kaisa Notes are summarised as follows:

Interest rate, interest payment dates and maturity date	:	The New Kaisa Notes will bear interest from and including 11 May 2021 at the rate of 11.7% per annum, payable semi-annually in arrears on 11 May and 11 November each year, commencing on 11 November 2021. The New Kaisa Notes will mature on 11 November 2025.
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Ranking : The New Kaisa Notes will be (i) general obligations of Kaisa; (ii) senior in right of payment to any existing and future obligations of Kaisa expressly subordinated in right of payment to the New Kaisa Notes; (iii) at least *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of Kaisa (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); (iv) guaranteed by the subsidiary guarantors and the JV subsidiary guarantors (if any) on a senior basis, subject to certain limitations; (v) effectively subordinated to the secured obligations of Kaisa, the subsidiary guarantors and the JV subsidiary guarantors (if any) to the extent of the value of the assets serving as security therefor; and (vi) effectively subordinated to all existing and future obligations of the subsidiaries of Kaisa which are not subsidiary guarantors or JV subsidiary guarantors (if any).

Redemption/repurchase : At any time and from time to time on or after 11 November 2023, Kaisa may at its option redeem the New Kaisa Notes, in whole or in part, at a redemption price equal to the percentage of notional amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the 12-month period commencing on 11 November of any year set forth below:

Period	Redemption Price
2023	104%
2024	102%

At any time prior to 11 November 2023, Kaisa may at its option redeem the New Kaisa Notes, in whole but not in part, at a redemption price equal to 100% of the notional amount of the New Kaisa Notes, plus the applicable premium as of, and accrued and unpaid interest (if any), to the redemption date.

In addition, at any time prior to 11 November 2023, Kaisa may redeem up to 35% of the aggregate notional amount of the New Kaisa Notes with the net cash proceeds of one or more sales of common stock of Kaisa in an equity offering at a redemption price of 111.7% of the notional amount of the New Kaisa Notes, plus accrued and unpaid interest (if any) to the redemption date; provided that at least 65% of the aggregate notional amount of the New Kaisa Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

Not later than 30 days following a change of control triggering event, Kaisa will make an offer to purchase all outstanding New Kaisa Notes at a purchase price equal to 101% of their notional amount plus accrued and unpaid interest, if any, to the date of repurchase.

Listing : The New Kaisa Notes are listed and quoted on the SGX-ST.

Further information on the New Kaisa Notes is disclosed in the Kaisa Announcement.

INFORMATION ON THE 9.375% KAISA NOTES EXCHANGED FOR THE NEW KAISA NOTES UNDER THE EXCHANGE OFFER

Under the Exchange Offer, each of AO Noteholder, ASI Noteholder and ASH Noteholder will, in addition to the New Kaisa Notes issued to it, receive the accrued and unpaid interest on the 9.375% Kaisa Notes validly tendered and accepted under the Exchange Offer up to but excluding the settlement date.

As at 30 September 2020, the carrying value of the 9.375% Kaisa Notes exchanged for the New Kaisa Notes by each of AO Noteholder, ASI Noteholder and ASH Noteholder under the Exchange Offer was approximately HK\$31.5 million, HK\$74.0 million and HK\$73.6 million respectively. The net profits (both before and after taxation) attributable to the 9.375% Kaisa Notes exchanged for the New Kaisa Notes by AO Group, ASI Group and ASH Group under the Exchange Offer were approximately as follows:

	<u>AO Group</u>	<u>ASI Group</u>	<u>ASH Group</u>
For the financial year ended 31 March 2020	HK\$17.3 million	HK\$14.3 million	HK\$7.2 million
For the financial year ended 31 March 2019	HK\$17.9 million	HK\$14.7 million	HK\$7.2 million

FINANCIAL EFFECTS OF THE EXCHANGE OF KAISA NOTES

As a result of the Exchange of Kaisa Notes, it is expected that AO Group, ASI Group and ASH Group will record, on a consolidated basis, a gain before tax and before non-controlling interest of approximately HK\$4.6 million, HK\$4.2 million and HK\$2.5 million respectively, in the current financial year. The gain represents the difference between the consideration and the cost of the 9.375% Kaisa Notes exchanged for the New Kaisa Notes by AO Noteholder, ASI Noteholder and/or ASH Noteholder under the Exchange Offer, less the incremental interest income from the difference between the yield and the coupon amortised to profit or loss in prior years, plus the written back of expected credit loss and the reversal of unrealised exchange loss recognised in prior years.

AO Directors, ASI Directors and ASH Directors intend to apply the amount received from the Exchange of Kaisa Notes as general working capital.

REASONS FOR AND BENEFITS OF THE EXCHANGE OF KAISA NOTES

The Exchange of Kaisa Notes forms part of the investing activities of AO Group, ASI Group and ASH Group, which were conducted in their ordinary and usual course of business. As part of their principal business, AO Group, ASI Group and ASH Group monitor the performance of their respective securities portfolios and make adjustments to them (with regard to the types and/or amounts of the securities held) from time to time.

Having considered the terms of the Exchange Offer and the New Kaisa Notes, AO Directors, ASI Directors and ASH Directors respectively are of the view that the terms thereof are fair and reasonable and the Exchange of Kaisa Notes is in the interests of AO, ASI, ASH and their respective shareholders as a whole.

INFORMATION ON AO, ASI, ASH, AO NOTEHOLDER, ASI NOTEHOLDER AND ASH NOTEHOLDER

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 and securities investments. Through ASH, ASI Group is also involved in hotel operations.

ASH is 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.

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

ASI Noteholder 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.

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

INFORMATION ON KAISA

Kaisa is an investment holding company, and its subsidiaries are principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation and healthcare business in the PRC.

To the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries (based on the information available to AO, ASI and ASH), Kaisa and its ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Exchange of Kaisa Notes, when aggregated with the Previous Disposals, exceeds 25% but is or are less than 75% for each of AO and ASH, the Exchange of Kaisa Notes constitutes a major transaction for each of AO and ASH, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Exchange of Kaisa Notes, when aggregated with the Previous Disposals, are below 5% for ASI, the Exchange of Kaisa Notes does not constitute a notifiable transaction for ASI under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Exchange of Kaisa Notes, when aggregated with the Previous Disposals and any other previous disposals over the past 12 months of the notes issued by Kaisa by AO Group, ASI Group and ASH Group, would still be classified as a major disposal transaction for each of AO, ASI and ASH under Chapter 14 of the Listing Rules, and since each of AO, ASI and ASH has complied with the major disposal transaction requirements in respect of the Major Transaction as set out in 18 December 2020 Announcement, 16 December 2020 Announcement, 29 January 2021 Circulars and 5 May 2021 Announcement, each of AO, ASI and ASH is not required to reclassify the Exchange of Kaisa Notes and the Previous Disposals by aggregating them with any other previous disposals over the past 12 months of the notes issued by Kaisa by AO Group, ASI Group and ASH Group, and the implications of the applicable percentage ratios in respect of the Exchange of Kaisa Notes, when aggregated with the Previous Disposals are determined on a standalone basis.

Given that none of the AO Shareholders have a material interest in the Exchange of Kaisa Notes, none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Exchange of Kaisa Notes. Pursuant to Rule 14.44 of the Listing Rules, AO had obtained a written approval from the AO Closely Allied Group (which together hold approximately 61.20% of the issued share capital of AO as at the date of this joint announcement) to approve the Exchange of Kaisa Notes. Therefore, no general meeting of AO will be convened to approve the Exchange of Kaisa Notes. The AO Closely Allied Group comprises the following AO Shareholders:

Name of AO Shareholders	Number of AO Shares held	Approximate shareholding percentage in AO (Note 3)
Heston Holdings Limited (Note 1)	50,429,573	5.99%
Teddington Holdings Limited (Note 1)	60,624,439	7.20%
Full Speed Investments Limited (Note 1)	34,159,888	4.06%
Mr. Poon Jing	359,139,472	42.71%
Mr. Poon Hai (Note 2)	10,444,319	1.24%
Total	514,797,691	61.20%

Notes:

1. Each of these companies is directly or indirectly wholly-owned by Mr. Poon Jing. He is an executive director of each of AO, ASI and ASH.
2. Mr. Poon Hai is the son of Mr. Poon Jing. He is an executive director of each of AO, ASI and ASH.
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.

Given that none of the ASH Shareholders have a material interest in the Exchange of Kaisa Notes, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the Exchange of Kaisa Notes. Pursuant to Rule 14.44 of the Listing Rules, ASH had obtained a written approval from The Sai Group (which holds approximately 64.35% of the issued share capital of ASH as at the date of this joint announcement) to approve the Exchange of Kaisa Notes. Therefore, no general meeting of ASH will be convened to approve the Exchange of Kaisa Notes.

DESPATCH OF CIRCULAR

A circular containing further information on the Exchange of Kaisa Notes will be despatched to the AO Shareholders and ASH Shareholders respectively as soon as practicable, which is expected to be on or before 7 June 2021.

DEFINITIONS

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

“5 May 2021 Announcement”	the joint announcement of AO and ASI dated 5 May 2021
“9.375% Kaisa Notes”	the 9.375% US\$-denominated senior notes due 2024 issued by Kaisa, details of which are disclosed in the Kaisa Announcements
“16 December 2020 Announcement”	the joint announcement of AO, ASI and ASH dated 16 December 2020
“18 December 2020 Announcement”	the joint announcement of AO and ASI dated 18 December 2020
“29 January 2021 Circulars”	the circulars dated 29 January 2021 issued by each of AO, ASI and ASH in relation to the Major Transaction
“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 514,797,691 AO Shares (representing approximately 61.20% 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 and ASH Group

“AO Noteholder”	Sunrich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of AO
“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 Share(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 Group”	ASH and its subsidiaries
“ASH Noteholder”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH
“ASH Share(s)”	share(s) of HK\$0.02 each in the issued share capital of ASH
“ASH Shareholder(s)”	holder(s) of the ASH Share(s)
“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 Group
“ASI Noteholder”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Exchange of Kaisa Notes”	the 9.375% Kaisa Notes tendered by AO Noteholder, ASI Noteholder and ASH Noteholder and accepted by Kaisa in exchange for the New Kaisa Notes under the Exchange Offer on 11 May 2021, details of which please refer to the paragraph headed “THE EXCHANGE OF KAISA NOTES” of this joint announcement

“Exchange Offer”	the exchange offer from Kaisa to the noteholders of 9.375% Kaisa Notes, such that each of the noteholders whose 9.375% Kaisa Notes are accepted for exchange by Kaisa will receive on settlement: (a) US\$1,000 in notional amount of the New Kaisa Notes for each US\$1,000 in notional amount of the 9.375% Kaisa Notes validly tendered and accepted for exchange by Kaisa, (b) a cash amount representing the accrued and unpaid interest on the 9.375% Kaisa Notes validly tendered and accepted for exchange up to but not including the settlement date (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards), and (c) cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Kaisa Notes equal to the notional amount of the New Kaisa Notes not issued (after rounding downward the amount of the New Kaisa Notes to the nearest multiple of US\$1,000)
“HK\$”	Hong Kong Dollars
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of AO, ASI and/or ASH (as the case may be) and their respective connected persons
“Kaisa”	Kaisa Group Holdings Ltd. (Stock Code: 1638), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board
“Kaisa Announcements”	the announcements of Kaisa dated 23 June 2017, 4 August 2017, 20 September 2017, 2 November 2017, 27 April 2021 and 28 April 2021 (as the case may be)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Major Transaction”	as the case may be, the previous disposals of the Kaisa Notes, on a non-consolidated and standalone basis, (i) between 15 and 16 December 2020 by ASH Group, details of which are disclosed in 16 December 2020 Announcement and 29 January 2021 Circulars, or (ii) between 17 and 18 December 2020 by AO Group, details of which are disclosed in 18 December 2020 Announcement and 29 January 2021 Circulars, or (iii) between 17 and 18 December 2020 and on 4 and 5 May 2021 by ASI Group, details of which are disclosed in 18 December

2020 Announcement, 29 January 2021 Circulars and 5 May 2021 Announcement

“New Kaisa Notes”	the 11.7% senior notes due 2025 in denominations of US\$200,000 each and integral multiples of US\$1,000 in excess thereof, issued by Kaisa in an aggregate notional amount of US\$500 million
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Previous Disposals”	as the case may be, the previous disposals of the Kaisa Notes, on a non-consolidated and standalone basis, (A) by ASH Group in the aggregate notional amount of approximately US\$20.6 million (equivalent to approximately HK\$160.7 million) between 17 and 18 December 2020; (B) by ASI Group in the aggregate notional amount of approximately US\$38.4 million (equivalent to approximately HK\$299.5 million) between 21 December 2020 and 4 January 2021; (C) by ASH Group in the aggregate notional amount of approximately US\$10.6 million (equivalent to approximately HK\$82.7 million) on 4 January 2021; (D) by ASI Group in the aggregate notional amount of US\$10.0 million (equivalent to approximately HK\$77.5 million) on 18 and 22 February 2021; (E) by ASI Group in the aggregate notional amount of US\$15.0 million (equivalent to approximately HK\$116.4 million) on 25 February 2021; (F) by AO Group, ASI Group and ASH Group in the aggregate notional amount of US\$5.0 million (equivalent to approximately HK\$38.8 million), US\$20.0 million (equivalent to approximately HK\$155.3 million) and US\$45.0 million (equivalent to approximately HK\$349.4 million) between 18 and 19 March 2021 respectively; (G) by ASH Group in the aggregate notional amount of approximately US\$17.3 million (equivalent to approximately HK\$134.3 million) between 22 and 23 March 2021; (H) by ASH Group in the notional amount of US\$20.0 million (equivalent to approximately HK\$155.4 million) on 25 March 2021; (I) by ASI Group and ASH Group in the aggregate notional amount of approximately US\$4.2 million (equivalent to approximately HK\$32.6 million) and approximately US\$7.0 million (equivalent to approximately HK\$54.3 million) between 22 and 23 April 2021 respectively; (J) by AO Group and ASI Group in the aggregate notional amount of approximately US\$20.2 million (equivalent to approximately HK\$156.8 million) and US\$83.0 million (equivalent to approximately HK\$644.2 million) between 27

and 29 April 2021 respectively; and (K) by ASI Group in the aggregate notional amount of US\$15.0 million (equivalent to approximately HK\$116.5 million) on 4 and 5 May 2021

“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“The Sai Group”	The Sai Group Limited, a wholly-owned subsidiary of ASI
“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\$7.7685. 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

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

Hong Kong, 14 May 2021

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. Leung Wai Keung 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. Wong Chi Keung.*

* *For identification purpose only*