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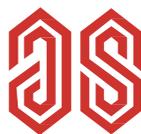


**ASIA ORIENT HOLDINGS
LIMITED**

滙漢控股有限公司*

*(Incorporated in Bermuda
with limited liability)*

(Stock Code: 214)

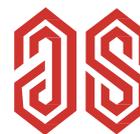


**ASIA STANDARD INTERNATIONAL
GROUP LIMITED**

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)

**VOLUNTARY
ANNOUNCEMENT**

**VOLUNTARY
ANNOUNCEMENT**

**DISCLOSEABLE
TRANSACTION**

**IN RELATION TO ACQUISITIONS OF
CHINA EVERGRANDE NOTES**

THE ACQUISITIONS

Between 11 and 13 May 2020, the ASH Acquirer acquired the China Evergrande Notes on the open market at an aggregate consideration of approximately US\$20.14 million (equivalent to approximately HK\$156.09 million).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the Previous Acquisitions, exceeds 5% but is or are less than 25% for ASH, the Acquisitions constitute a discloseable transaction for ASH, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the Previous Acquisitions, are below 5% for each of AO and ASI, the Acquisitions do not constitute a notifiable transaction for each of AO and ASI, and are therefore not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITIONS

Between 11 and 13 May 2020, the ASH Acquirer acquired the China Evergrande Notes on the open market at an aggregate consideration of approximately US\$20.14 million (equivalent to approximately HK\$156.09 million).

In view that the Acquisitions were conducted through the open market, ASH is not aware of the identities of the vendors of the China Evergrande Notes. To the best of the knowledge, information and belief of the ASH Directors having made all reasonable enquiries, the vendors of the China Evergrande Notes and their respective ultimate beneficial owners are Independent Third Parties.

Terms of the Acquisitions are set out below:

Notional amount of the Acquisitions, Acquisition price and date of settlement : 12% China Evergrande Notes Due 2023 in the aggregate notional amount of US\$22.3 million (equivalent to approximately HK\$172.83 million); aggregate consideration was approximately US\$20.14 million (equivalent to approximately HK\$156.09 million)

The date of settlement of the Acquisitions will be between 13 and 15 May 2020

INFORMATION ON THE CHINA EVERGRANDE NOTES

The 12% China Evergrande Notes Due 2023:

Information on the 12% China Evergrande Notes Due 2023 is disclosed in the 21 April 2020 Announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions form part of the investing activities of the ASH Group, which are conducted in its ordinary and usual course of business. The ASH Group intends to fund the Acquisition price of the China Evergrande Notes by its internal cash resources.

Having considered the terms of the China Evergrande Notes (including the relevant Acquisition price, interest rate and maturity date), the ASH Directors are of the view that the terms of the China Evergrande Notes are fair and reasonable and the Acquisitions are in the interests of ASH and its shareholders as a whole.

INFORMATION ON AO, ASI, ASH AND THE ASH 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.

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.

The ASH Acquirer 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 investment.

INFORMATION ON CHINA EVERGRANDE

China Evergrande was founded in 1996 in Guangzhou City, Guangdong Province, the PRC and together with its subsidiaries, has established an overall industry layout leveraging in real estate development as its foundation, developing cultural tourism and health and wellbeing management industries as complementary pillars, and focusing in new energy vehicles as a lead growth driver. It is ranked 138th in the Fortune Global 500 in 2019.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the Previous Acquisitions, exceeds 5% but is or are less than 25% for ASH, the Acquisitions constitute a discloseable transaction for ASH, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the Previous Acquisitions, are below 5% for each of AO and ASI, the Acquisitions do not constitute a notifiable transaction for each of AO and ASI, and are therefore not 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 joint announcement:

“12% China Evergrande Notes Due 2023”	the 12% senior notes due 2023 in the aggregate notional amount of US\$2,000 million issued by Scenery Journey, which will mature on 24 October 2023, details of which are disclosed in the 21 April 2020 Announcement
“21 April 2020 Announcement”	the announcement of ASH dated 21 April 2020
“Acquisition(s)”	the acquisitions of the China Evergrande Notes between 11 and 13 May 2020 by the ASH Acquirer in the aggregate notional amount of US\$22.3 million, at the aggregate consideration of approximately US\$20.14 million on the open market
“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
“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 Acquirer”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH
“ASH Director(s)”	the director(s) of ASH, including the independent non-executive director(s)
“ASH Group”	ASH and its subsidiaries
“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
“China Evergrande”	China Evergrande Group (Stock Code: 3333), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board

“China Evergrande Notes”	notes issued by China Evergrande and/or its subsidiaries, including but not limited to the 12% China Evergrande Notes Due 2023
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“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 ASH and its connected persons
“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 joint announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Acquisitions”	the previous acquisitions of China Evergrande Notes within the past 12 months, on a non-consolidated and standalone basis by the ASH Group in the notional amount of US\$45 million, and which pursuant to Rule 14.22 of the Listing Rules and as agreed by the Stock Exchange, are required to be aggregated with the Acquisitions
“Scenery Journey”	Scenery Journey Limited, a company incorporated with limited liability in the British Virgin Islands, an indirect subsidiary of China Evergrande and the issuer of, among others, the 12% China Evergrande Notes Due 2023
“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\$7.75. 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, 13 May 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;*
- (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*