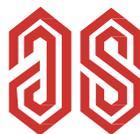


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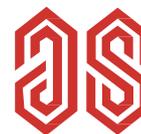
**ASIA ORIENT HOLDINGS
LIMITED**

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 SUBSCRIPTIONS FOR GOLDEN WHEEL SENIOR NOTES

THE SUBSCRIPTIONS

On 29 June 2020, the AO Subscriber, the ASI Subscriber and the ASH Subscriber subscribed for the Golden Wheel Senior Notes in the notional amounts of US\$10 million (equivalent to HK\$77.5 million), US\$10 million (equivalent to HK\$77.5 million) and US\$10 million (equivalent to HK\$77.5 million) respectively.

LISTING RULES IMPLICATIONS

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

THE SUBSCRIPTIONS

On 29 June 2020, the AO Subscriber, the ASI Subscriber and the ASH Subscriber subscribed for the Golden Wheel Senior Notes in the notional amounts of US\$10 million (equivalent to HK\$77.5 million), US\$10 million (equivalent to HK\$77.5 million) and US\$10 million (equivalent to HK\$77.5 million) respectively.

Terms of the Subscriptions are set out below:

Notional amounts of the Subscriptions, subscription prices and date of settlement : AO Subscriber:
14.25% Golden Wheel Senior Notes Due 2023 in the notional amount of US\$10 million (equivalent to HK\$77.5 million): aggregate consideration was US\$9.975 million (equivalent to approximately HK\$77.31 million)

ASI Subscriber:
14.25% Golden Wheel Senior Notes Due 2023 in the notional amount of US\$10 million (equivalent to HK\$77.5 million): aggregate consideration was US\$9.975 million (equivalent to approximately HK\$77.31 million)

ASH Subscriber:
14.25% Golden Wheel Senior Notes Due 2023 in the notional amount of US\$10 million (equivalent to HK\$77.5 million): aggregate consideration was US\$9.975 million (equivalent to approximately HK\$77.31 million)

The date of settlement of the Subscriptions will be 9 July 2020

INFORMATION ON THE 14.25% GOLDEN WHEEL SENIOR NOTES DUE 2023

Issuer : Golden Wheel

Interest and maturity date : The 14.25% Golden Wheel Senior Notes Due 2023 will bear interest at a rate of 14.25% per annum, payable in arrears on 9 January 2021, 9 July 2021, 10 January 2022, 9 July 2022 and 9 January 2023

The 14.25% Golden Wheel Senior Notes Due 2023 will mature on 9 January 2023, unless earlier redeemed or repurchased in accordance with the terms thereof

- Ranking : The 14.25% Golden Wheel Senior Notes Due 2023 are general obligations of Golden Wheel and are guaranteed by the Golden Wheel Subsidiary Guarantors and the Golden Wheel JV Subsidiary Guarantors on a senior basis, subject to certain limitations. The 14.25% Golden Wheel Senior Notes Due 2023 will (a) rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of Golden Wheel (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (b) rank senior in right of payment to obligations of Golden Wheel expressly subordinated in right of payment to the 14.25% Golden Wheel Senior Notes Due 2023; (c) be effectively subordinated to the other secured obligations, if any (other than permitted *pari passu* secured indebtedness) of Golden Wheel, the Golden Wheel Subsidiary Guarantors and the Golden Wheel JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than certain collateral securing the 14.25% Golden Wheel Senior Notes Due 2023); and (d) be effectively subordinated to all obligations of the subsidiaries of Golden Wheel which are not providing guarantees under the 14.25% Golden Wheel Senior Notes Due 2023, and will not provide guarantees for the 14.25% Golden Wheel Senior Notes Due 2023
- Optional redemption : At any time and from time to time on or after 10 January 2022, Golden Wheel may at its option redeem the 14.25% Golden Wheel Senior Notes Due 2023, in whole or in part, at a redemption price equal to 114.25% of the notional amount of such 14.25% Golden Wheel Senior Notes Due 2023 plus accrued and unpaid interest, if any, to (but not including) the redemption date

At any time and from time to time prior to 10 January 2022, Golden Wheel may at its option redeem the 14.25% Golden Wheel Senior Notes Due 2023, in whole but not in part, at a redemption price equal to 100% of the notional amount of such 14.25% Golden Wheel Senior Notes Due 2023 plus the applicable premium as of, plus accrued and unpaid interest, if any, to (but not including) the redemption date

At any time and from time to time prior to 10 January 2022, Golden Wheel may at its option redeem up to 35% of the aggregate notional amount of the 14.25% Golden Wheel Senior Notes Due 2023 with certain cash proceeds from equity offerings at a redemption price of 114.25% of the notional amount of the 14.25% Golden Wheel Senior Notes Due 2023 plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate notional amount of the 14.25% Golden Wheel Senior Notes Due 2023 originally issued on 9 July 2020 remains outstanding after each such redemption

Golden Wheel will give not less than 30 days' nor more than 60 days' notice of any redemption

Redemption at the option of the holders : Each holder of the 14.25% Golden Wheel Senior Notes Due 2023 has the right, at such holder's option, to require Golden Wheel to repurchase for cash all of such holder's 14.25% Golden Wheel Senior Notes Due 2023, or any portion of the notional amount thereof that is at least equal to US\$1,000 or an integral multiple of US\$1,000 on 10 January 2022 at the repurchase price equal to 100% of the notional amount of the 14.25% Golden Wheel Senior Notes Due 2023 to be repurchased, plus accrued and unpaid interest to, but excluding 10 January 2022

Listing : The 14.25% Golden Wheel Senior Notes Due 2023 are expected to be listed and quoted on the SGX-ST

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Subscriptions form part of the investing activities of each of the AO Group, the ASI Group and the ASH Group, which are conducted in each of their ordinary and usual course of business. Each of AO, ASI and ASH intends to fund the subscription prices under the Subscriptions by each of their internal cash resources.

Having considered the terms of the 14.25% Golden Wheel Senior Notes Due 2023 (including the subscription prices, the interest rate and the maturity date), the AO Directors, the ASI Directors and the ASH Directors are respectively of the view that the terms of the 14.25% Golden Wheel Senior Notes Due 2023 are fair and reasonable and the Subscriptions are in the interests of AO, ASI and ASH and their respective shareholders as a whole.

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

AO is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. The 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. The ASI 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 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.

The AO Subscriber 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.

The ASI Subscriber 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.

The ASH Subscriber 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 GOLDEN WHEEL

Golden Wheel is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development, property leasing and hotel operation. For further information on Golden Wheel, please refer to its annual report for the year ended 31 December 2019.

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 Golden Wheel, the Golden Wheel Subsidiary Guarantors, the Golden Wheel JV Subsidiary Guarantors 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 Subscriptions, when aggregated with the Previous Acquisitions, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Subscriptions constitute a discloseable transaction for each of AO, ASI and ASH, and are 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 joint announcement:

“14.25% Golden Wheel Senior Notes Due 2023”	the US\$170 million 14.25% senior notes due 2023 to be issued by Golden Wheel, details of which are disclosed in the section headed “Information on the 14.25% Golden Wheel Senior Notes Due 2023” above, further details of which are disclosed in the announcement of Golden Wheel dated 30 June 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 Director(s)”	the director(s) of AO, including the independent non-executive director(s)
“AO Group”	AO and its subsidiaries, including the ASI Group and the ASH Group
“AO Subscriber”	Sunrich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of AO

“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 Subscriber”	Greatime Limited, a company incorporated in the British Virgin Islands 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 the ASH Group
“ASI Subscriber”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Golden Wheel”	Golden Wheel Tiandi Holdings Company Limited (Stock Code: 1232), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board
“Golden Wheel JV Subsidiary Guarantors”	each subsidiary of Golden Wheel which will provide a limited recourse guarantee on the 14.25% Golden Wheel Senior Notes Due 2023
“Golden Wheel Senior Notes”	the notes issued by Golden Wheel and/or its subsidiary(ies), including but not limited to the 14.25% Golden Wheel Senior Notes Due 2023

“Golden Wheel Subsidiary Guarantors”	the subsidiaries of Golden Wheel that on the issue date of the 14.25% Golden Wheel Senior Notes Due 2023 will provide guarantees to secure Golden Wheel’s obligations under the 14.25% Golden Wheel Senior Notes Due 2023
“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, ASI and/or ASH (as the case may be) and each of their connected person(s)
“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”	as the case may be, the previous acquisitions and/or subscriptions over the past 12 months of the Golden Wheel Senior Notes, on a non-consolidated and standalone basis, by (i) the ASI Group in the aggregate notional amount of US\$25.65 million; and (ii) the ASH Group in the aggregate notional amount of US\$10 million
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriptions”	the subscriptions of the Golden Wheel Senior Notes on 29 June 2020 by the AO Subscriber, the ASI Subscriber and the ASH Subscriber in the aggregate notional amounts of US\$10 million, US\$10 million and US\$10 million respectively, at the aggregate consideration of US\$9.975 million, US\$9.975 million and US\$9.975 million respectively
“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, 2 July 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*