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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  
ACQUISITIONS OF CHINA EVERGRANDE NOTES**

**THE ACQUISITIONS**

On 25 September 2020, on the open market, ASI Acquirer and ASH Acquirer acquired the Securities at an aggregate consideration of approximately US\$29.42 million (equivalent to approximately HK\$229.48 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 each of AO, ASI and ASH, the Acquisitions 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.

As all of the applicable percentage ratios in respect of the Previous Acquisitions were below 5% for each of AO, ASI and ASH, the Previous Acquisitions did not constitute a notifiable transaction for each of AO, ASI and ASH, and were therefore not 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 and any other previous subscriptions and/or acquisitions of the China Evergrande Notes over the past 12 months by AO Group, ASI Group and ASH Group (as the case may be and on a non-consolidated and standalone basis), would still be classified as a major acquisition transaction for each of AO, ASI and ASH under Chapter 14 of the Listing Rules, and since each of AO, ASI and ASH had already complied with the major acquisition transaction requirements in respect of the Major Transaction Acquisitions, details of which are set out in the 26 March 2020 Announcement and the 22 May 2020 Circulars, each of AO, ASI and ASH is not required to reclassify the Acquisitions and the Previous Acquisitions by aggregating them with any other previous subscriptions and/or acquisitions of the China Evergrande Notes over the past 12 months by AO Group, ASI Group and ASH

Group (as the case may be and on a non-consolidated and standalone basis) and the implications of the applicable percentage ratios in respect of the Acquisitions when aggregated with the Previous Acquisitions are determined on a standalone basis.

## THE ACQUISITIONS

On 25 September 2020, on the open market, ASI Acquirer and ASH Acquirer acquired the Securities at an aggregate consideration of approximately US\$29.42 million (equivalent to approximately HK\$229.48 million). The terms of the Acquisitions are set out below:-

<u>Purchaser</u>	<u>Notes acquired</u>	<u>Aggregate consideration</u>
ASI Acquirer	11.5% China Evergrande Notes Due 2023 in the aggregate notional amount of US\$11 million	approximately US\$9.03 million (equivalent to approximately HK\$70.43 million)
	12% China Evergrande Notes Due 2024 in the aggregate notional amount of US\$10 million	approximately US\$8.6 million (equivalent to approximately HK\$67.08 million)
ASH Acquirer	11.5% China Evergrande Notes Due 2023 in the aggregate notional amount of US\$15 million	approximately US\$11.79 million (equivalent to approximately HK\$91.96 million)

The date of settlement of the Acquisitions is on 29 September 2020.

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

## INFORMATION ON THE SECURITIES

The Securities were issued by China Evergrande, and are listed and quoted on the SGX-ST, further particulars of which (e.g. interest rate and payment, ranking and option redemption) please refer to the 19 March 2020 Announcement.

## REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions form part of the investing activities of ASI Group and ASH Group, which were conducted in their ordinary and usual course of business. ASI Group and ASH Group intend to fund the consideration for the Securities by their internal cash resources and banking facilities.

Having considered the respective terms of the Securities (including the relevant acquisition price(s), interest rate and maturity date) and the fact that the Acquisitions were conducted through the open market, AO Directors, ASI Directors and ASH Directors are of the view that the respective terms of the Securities and the Acquisitions are fair and reasonable and the Acquisitions are in the interests of AO, ASI and ASH and their respective shareholders as a whole.

## **INFORMATION ON AO, ASI, ASH, ASI ACQUIRER AND ASH ACQUIRER**

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 in Hong Kong and the PRC 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.

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 investments.

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 investments.

## **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 each of AO, ASI and ASH, the Acquisitions 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.

As all of the applicable percentage ratios in respect of the Previous Acquisitions were below 5% for each of AO, ASI and ASH, the Previous Acquisitions did not constitute a notifiable transaction for each of AO, ASI and ASH, and were therefore not 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 and any other previous subscriptions and/or acquisitions of the China Evergrande Notes over the past 12 months by AO Group, ASI Group and ASH Group (as the case may be and on a non-consolidated and standalone basis), would still be classified as a major acquisition transaction for each of AO, ASI and ASH under Chapter 14 of the Listing Rules, and since each of AO, ASI and ASH had already complied with the major acquisition transaction requirements in respect of the Major Transaction Acquisitions, details

of which are set out in the 26 March 2020 Announcement and the 22 May 2020 Circulars, each of AO, ASI and ASH is not required to reclassify the Acquisitions and the Previous Acquisitions by aggregating them with any other previous subscriptions and/or acquisitions of the China Evergrande Notes over the past 12 months by AO Group, ASI Group and ASH Group (as the case may be and on a non-consolidated and standalone basis) and the implications of the applicable percentage ratios in respect of the Acquisitions when aggregated with the Previous Acquisitions are determined on a standalone basis.

## DEFINITIONS

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

“11.5% China Evergrande Notes Due 2023”	the 11.5% senior notes due 2023 in the aggregate notional amount of US\$1,000 million issued by China Evergrande, which will mature on 22 January 2023
“12% China Evergrande Notes Due 2024”	the 12% senior notes due 2024 in the aggregate notional amount of US\$1,000 million issued by China Evergrande, which will mature on 22 January 2024
“22 May 2020 Circulars”	the circulars dated 22 May 2020 issued by each of AO, ASI and ASH in relation to the Major Transaction Acquisitions
“19 March 2020 Announcement”	the joint announcement of AO and ASI dated 19 March 2020
“26 March 2020 Announcement”	the joint announcement of AO, ASI and ASH dated 26 March 2020 in relation to the Major Transaction Acquisitions
“Acquisitions”	the acquisitions on 25 September 2020 on the open market (i) by ASH Acquirer in respect of the 11.5% China Evergrande Notes Due 2023 in the aggregate notional amount of US\$15 million at the aggregate consideration of approximately US\$11.79 million (equivalent to approximately HK\$91.96 million) and (ii) by ASI Acquirer in respect of the 11.5% China Evergrande Notes Due 2023 in the aggregate notional amount of US\$11 million at the aggregate consideration of approximately US\$9.03 million (equivalent to approximately HK\$70.43 million) and the 12% China Evergrande Notes Due 2024 in the aggregate notional amount of US\$10 million at the aggregate consideration of approximately US\$8.6 million (equivalent to approximately HK\$67.08 million)
“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 Directors”	directors of AO, including independent non-executive directors
“AO Group”	AO and its subsidiaries, including ASI Group and ASH Group

“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 Directors”	directors of ASH, including independent non-executive directors
“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
“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 Directors”	directors of ASI, including independent non-executive directors
“ASI Group”	ASI and its subsidiaries, including ASH Group
“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 Securities
“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 AO, ASI and ASH and their respective 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

“Major Transaction Acquisitions”	the previous acquisitions between 24 and 25 March 2020 of the China Evergrande Notes by ASI Group and ASH Group (as the case may be and on a non-consolidated and standalone basis), details of which are disclosed in the 26 March 2020 Announcement and the 22 May 2020 Circulars
“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”	on a non-consolidated and standalone basis, the previous acquisitions between 16 July 2020 and 24 September 2020 of the China Evergrande Notes by (i) AO Group in the aggregate notional amount of US\$17.3 million; and (ii) ASH Group in the aggregate notional amount of US\$13 million, respectively
“Securities”	the 11.5% China Evergrande Notes Due 2023 and/or the 12% China Evergrande Notes Due 2024 acquired by ASH Acquirer and ASI Acquirer under the Acquisitions
“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\$7.8. 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, 28 September 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*