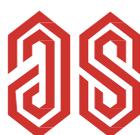


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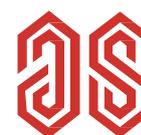
**ASIA ORIENT HOLDINGS
LIMITED**

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
SUBSCRIPTION FOR GOLDEN WHEEL SENIOR NOTES**

THE SUBSCRIPTION

On 7 January 2021, ASI Subscriber and ASH Subscriber subscribed for the Golden Wheel Senior Notes in the notional amounts of US\$10.0 million (equivalent to HK\$78.0 million) and US\$10.0 million (equivalent to HK\$78.0 million) respectively.

LISTING RULES IMPLICATIONS

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

THE SUBSCRIPTION

On 7 January 2021, ASI Subscriber and ASH Subscriber subscribed for the Golden Wheel Senior Notes in the notional amounts of US\$10.0 million (equivalent to HK\$78.0 million) and US\$10.0 million (equivalent to HK\$78.0 million) at the aggregate consideration of approximately US\$9.9 million (equivalent to approximately HK\$77.2 million) and approximately US\$9.9 million (equivalent to approximately HK\$77.2 million) respectively.

The date of settlement of the Subscription was on 12 January 2021.

INFORMATION ON THE GOLDEN WHEEL SENIOR NOTES

The Golden Wheel Senior Notes were issued by Golden Wheel and will bear interest at a rate of 14.25% per annum, payable semi-annually in arrears. The Golden Wheel Senior Notes are listed and quoted on the SGX-ST. Further particulars of the Golden Wheel Senior Notes (e.g. ranking, redemption and repurchase, etc.) are disclosed in the announcement of Golden Wheel dated 6 January 2021.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscription forms part of the investing activities of AO Group, ASI Group and ASH Group, which was conducted in their ordinary and usual course of business. AO, ASI and ASH intend to fund the subscription prices under the Subscription by their internal cash resources.

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

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

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.

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.

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 together with its subsidiaries are principally engaged in property development, property leasing and hotel operation according to its interim report for the six months ended 30 June 2020.

To the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries, Golden Wheel and its 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 Subscription, when aggregated with the Previous Acquisitions, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Subscription constitutes a discloseable transaction for each of AO, ASI and ASH, 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 joint announcement:

“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”	the 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 Directors”	the directors of ASH, including independent non-executive directors
“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 Directors”	the directors of ASI, including independent non-executive directors
“ASI Group”	ASI and its subsidiaries, including 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 Notes”	the notes issued by Golden Wheel and/or its subsidiary(ies) including but not limited to the Golden Wheel Senior Notes
“Golden Wheel Senior Notes”	the 14.25% senior notes due 2023 in the aggregate notional amount of US\$85.0 million, which are to be consolidated and form a single class with the original 14.25% senior notes due 2023 in the aggregate notional amount of US\$170.0 million, issued by Golden Wheel and with a maturity date of 9 January 2023, further details of which are disclosed in the announcement of Golden Wheel dated 6 January 2021
“HK\$”	Hong Kong Dollars
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of AO, ASI, ASH and their respective 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

“Previous Acquisitions”	as the case may be, the previous acquisitions and/or subscriptions over the past 12 months of the Golden Wheel Notes, on a non-consolidated and standalone basis, by (i) AO Group in the aggregate notional amount of US\$10.0 million (equivalent to HK\$78.0 million); (ii) ASI Group in the aggregate notional amount of approximately US\$20.7 million (equivalent to approximately HK\$161.5 million); and (iii) ASH Group in the aggregate notional amount of US\$10.0 million (equivalent to HK\$78.0 million)
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	as the case may be, the subscriptions of the Golden Wheel Senior Notes by ASI Subscriber and/or ASH Subscriber on 7 January 2021, details of which please refer to the paragraph headed “THE SUBSCRIPTION” of this joint announcement
“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\$7.80. 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 January 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. 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*