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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)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF GOLDEN WHEEL SENIOR NOTES

THE ACQUISITION

On 19 March 2020, ASI Acquirer acquired the Golden Wheel Senior Notes on the open market in the notional amount of US\$10.65 million (equivalent to approximately HK\$83.07 million), at a consideration of approximately US\$6.92 million (equivalent to approximately HK\$54 million).

LISTING RULES IMPLICATIONS

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

INTRODUCTION

On 19 March 2020, ASI Acquirer acquired the Golden Wheel Senior Notes on the open market in the notional amount of US\$10.65 million (equivalent to approximately HK\$83.07 million), at a consideration of approximately US\$6.92 million (equivalent to approximately HK\$54 million). The date of settlement for the consideration of the Acquisition is 23 March 2020.

In view that the Acquisition was conducted through the open market, AO and ASI are not aware of the identity of the vendor of the Golden Wheel Senior Notes. To the best of the knowledge, information and belief of the AO Directors and the ASI Directors having made all reasonable enquiries, the vendor of the Golden Wheel Senior Notes and its ultimate beneficial owner(s) are Independent Third Parties of AO and ASI.

INFORMATION ON THE GOLDEN WHEEL SENIOR NOTES

Issuer	:	Golden Wheel
Total issue size	:	US\$200 million in aggregate
Interest rate and payment	:	Will bear interest at a rate of 12.95% per annum, payable in arrears on 14 July 2020, 14 January 2021, 14 July 2021, 14 January 2022 and 14 March 2022
Maturity date	:	14 March 2022
Ranking	:	The Golden Wheel Senior Notes are general obligations of Golden Wheel and are guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors on a senior basis, subject to certain limitations. The Golden Wheel Senior Notes will (a) rank at least <i>pari passu</i> 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 Golden Wheel Senior Notes; (c) be effectively subordinated to the other secured obligations, if any (other than permitted <i>pari passu</i> secured indebtedness) of Golden Wheel, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than certain collateral securing the Golden Wheel Senior Notes); and (d) be effectively subordinated to all obligations of the subsidiaries of Golden Wheel which are not providing guarantees under the Golden Wheel Senior Notes, and will not provide guarantees for the Golden Wheel Senior Notes
Optional redemption	:	Golden Wheel may at its option redeem the Golden Wheel Senior Notes, in whole but not in part, at a redemption price equal to 100% of the notional amount of the Golden Wheel Senior Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. Golden Wheel will give not less than 30 days' nor more than 60 days' notice of any redemption
Listing	:	The Golden Wheel Senior Notes are listed and quoted on the Stock Exchange and the SGX-ST

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition forms part of the investing activities of ASI Group, which is conducted in its ordinary and usual course of business. ASI Group intends to fund the Acquisition price of the Golden Wheel Senior Notes by its internal cash resources and banking facilities.

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

INFORMATION ON AO, ASI AND ASI 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.

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 investment.

INFORMATION ON GOLDEN WHEEL

The major businesses of Golden Wheel (including its subsidiaries) include investment holding, commercial and residential property development, property investment, property management and hotel operation and it is an integrated commercial and residential property developer, owner and operator in Hong Kong and the PRC and focuses on developing projects that are physically connected or in close proximity to metro stations or other transportation hubs.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition, after aggregation with the Previous Acquisitions, exceeds 5% but is or are less than 25% for each of AO and ASI, the Acquisition constitutes a discloseable transaction for each of AO and ASI, 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:

“7% Golden Wheel Senior Notes”	the 7% senior notes due 2021 issued by Golden Wheel in the notional amount of US\$400 million
“Acquisition”	the acquisition of the Golden Wheel Senior Notes by ASI Acquirer on 19 March 2020 in the notional amount of US\$10.65 million, at a consideration of approximately US\$6.92 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 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
“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 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 Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“ASI Group”	ASI and its subsidiaries, including ASH Group
“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), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board, the issuer of the Golden Wheel Senior Notes

“Golden Wheel Senior Notes”	the 12.95% senior notes due 2022 issued by Golden Wheel in the notional amount of US\$200 million
“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 or ASI (as the case may be) and each of its connected persons
“JV Subsidiary Guarantor”	each subsidiary of Golden Wheel which provides a limited recourse guarantee on the Golden Wheel Senior Notes
“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 subscriptions and/or acquisitions (as the case may be), on a non-consolidated and standalone basis (A) in September 2019 of the 7% Golden Wheel Senior Notes by ASI Group in the notional amount of US\$5 million; and (B) in January 2020 of the Golden Wheel Senior Notes by ASI Group and ASH Group in the notional amounts of US\$10 million and US\$10 million, respectively
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	the subsidiaries of Golden Wheel that on the issue date of the Golden Wheel Senior Notes provided guarantees to secure Golden Wheel’s obligations under the Golden Wheel Senior Notes
“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 = 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

Hong Kong, 23 March 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; and*
- (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.*

** for identification purpose only*