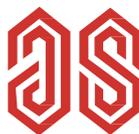


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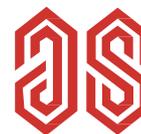
**ASIA ORIENT HOLDINGS  
LIMITED**

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**

**DISCLOSEABLE  
TRANSACTION**

**DISCLOSEABLE  
TRANSACTION**

**IN RELATION TO EXCHANGE FOR  
22% MINGFA NOTES**

**THE EXCHANGE FOR 22% MINGFA NOTES**

On 5 June 2020, the AO Noteholder, the ASI Noteholder and the ASH Noteholder exchanged their 11% Mingfa Notes in the notional amounts of US\$16 million (equivalent to HK\$124 million), US\$73.6 million (equivalent to HK\$570.4 million) and US\$22.4 million (equivalent to HK\$173.6 million) respectively for the 22% Mingfa Notes in same notional amounts.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Exchange for 22% Mingfa Notes, when aggregated with the Previous Acquisitions, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Exchange for 22% Mingfa Notes 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 EXCHANGE FOR 22% MINGFA NOTES**

On 5 June 2020, the AO Noteholder, the ASI Noteholder and the ASH Noteholder exchanged their 11% Mingfa Notes for the 22% Mingfa Notes, principal terms of which are summarised below:

Notional amount of the 11% Mingfa Notes exchanged for the 22% Mingfa Notes	:	AO Noteholder: US\$16 million (equivalent to HK\$124 million)
		ASI Noteholder: US\$73.6 million (equivalent to HK\$570.4 million)
		ASH Noteholder: US\$22.4 million (equivalent to HK\$173.6 million)
Settlement date	:	5 June 2020

Given that the AO Noteholder, the ASI Noteholder and the ASH Noteholder used their respective 11% Mingfa Notes to exchange for the 22% Mingfa Notes in same notional amounts, no cash consideration was paid by any of them under the Exchange for 22% Mingfa Notes.

## **INFORMATION ON THE 22% MINGFA NOTES**

The principal terms of the 22% Mingfa Notes are summarised as follows:

Issuer	:	Mingfa
Interest rate	:	The 22% Mingfa Notes bear interest on the outstanding notional amount from and including the issue date at the rate of 22% per annum, payable in arrears on 5 December 2020
Redemption	:	Unless previously redeemed or purchased and cancelled, the 22% Mingfa Notes will be redeemed at their notional amount on its maturity date on 5 December 2020

At any time after 5 July 2020, the holder of any 22% Mingfa Notes may, by giving not less than 30 days' notice to Mingfa in writing, require Mingfa to redeem, in whole or in part, such holder's 22% Mingfa Notes at 100% of their notional amount, together with accrued and unpaid interest, if any, to (but excluding) the redemption date. For the avoidance of doubt, the earliest date that the 22% Mingfa Notes may be redeemed under this condition is 5 August 2020

Pursuant to the terms of the 22% Mingfa Notes, a change of control event (the “Change of Control Event”) occurs if Galaxy Earnest Limited (a company incorporated in the British Virgin Islands and the controlling shareholder of Mingfa) ceases to be a controlling shareholder of Mingfa

Upon the occurrence of a Change of Control Event, any holder of the 22% Mingfa Notes will have the right, at such holder’s option, to require Mingfa to redeem all, but not some only, of their 22% Mingfa Notes at 101% of their notional amount together with accrued interest to (but excluding) the relevant date of the early redemption

- Status : The 22% Mingfa Notes constitute direct, unsubordinated, unconditional and unsecured obligations of Mingfa and shall at all times rank *pari passu* and without any preference among themselves
- Transferability : The 22% Mingfa Notes are freely transferrable (in whole or in part) by the holders thereof to any person subject to the terms and conditions of the 22% Mingfa Notes
- Listing : The 22% Mingfa Notes are listed and quoted on the SGX-ST

Mingfa intends to use the net proceeds of the 22% Mingfa Notes to refinance certain existing indebtedness of Mingfa and/or its subsidiary(ies), including but not limited to the 11% Mingfa Notes, and for general corporate purposes.

Further information on the 22% Mingfa Notes is disclosed in the Mingfa Announcements dated 1 and 8 June 2020.

## **REASONS FOR AND BENEFITS OF THE EXCHANGE FOR 22% MINGFA NOTES**

The Exchange for 22% Mingfa Notes forms part of the investing activities of the AO Group, the ASI Group and the ASH Group and were conducted in their ordinary and usual course of business.

Having considered the terms of the Exchange Offer and the 22% Mingfa Notes, and the Guarantee in favour of the Noteholders for Mingfa's performance of the said notes, the AO Directors, the ASI Directors and the ASH Directors respectively are of the view that the terms thereof are fair and reasonable and the Exchange for 22% Mingfa Notes is in the interests of AO, ASI and ASH and their respective shareholders as a whole.

## **INFORMATION ON AO, ASI, ASH, THE AO NOTEHOLDER, THE ASI NOTEHOLDER AND THE ASH NOTEHOLDER**

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 member of the ASI Group and 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 Noteholder 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 Noteholder 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 Noteholder 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 MINGFA**

Mingfa group is principally engaged in the development of large-scale complex properties in the PRC, as well as the national brand reputation of hotel management, property management and property investment. Further information on Mingfa is disclosed in the 2019 annual report of Mingfa.

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, Mingfa and its ultimate beneficial owners are ITP of AO, ASI and ASH.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Exchange for 22% Mingfa Notes, when aggregated with the Previous Acquisitions, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Exchange for 22% Mingfa Notes 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:

“11% Mingfa Notes”	the 11% bonds due 2020 in denominations of US\$200,000 each and integral multiples of US\$1,000 in excess thereof, issued by Mingfa on 18 May 2017 in an aggregate notional amount of US\$220,000,000 with the maturity date on 18 May 2020, listed and quoted on the SGX-ST, further details of which are disclosed in the Mingfa Announcements dated 12 and 18 May 2017
“22% Mingfa Notes”	the 22% bonds due 2020 in denominations of US\$200,000 each and integral multiples of US\$1,000 in excess thereof, issued by Mingfa on 5 June 2020 in an aggregate notional amount of US\$176,000,000, further details of which are disclosed in the Mingfa Announcements dated 1 and 8 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 Noteholder”	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 Noteholder”	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 Noteholder”	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
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Exchange for 22% Mingfa Notes”	the exchange of the 11% Mingfa Notes for the 22% Mingfa Notes under the Exchange Offer on 5 June 2020 by the AO Noteholder, the ASI Noteholder and the ASH Noteholder in the notional amounts of US\$16 million (equivalent to HK\$124 million), US\$73.6 million (equivalent to HK\$570.4 million) and US\$22.4 million (equivalent to HK\$173.6 million) respectively
“Exchange Offer”	the exchange offer from Mingfa to the noteholders of the 11% Mingfa Notes, such that each of the noteholders whose 11% Mingfa Notes are accepted for exchange by Mingfa will receive on settlement: (a) US\$1,000 in nominal amount of the 22% Mingfa Notes for each US\$1,000 in nominal amount of the 11% Mingfa Notes validly offered and accepted for exchange by Mingfa, and (b) a cash amount representing the accrued and unpaid interest on the 11% Mingfa Notes, from and including 18 May 2020 to but excluding the settlement date
“Guarantee”	joint and several guarantees by Huang Lianchun, Huang Lishui, Huang Qingzhu and Wong Wunming, being ITP
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ITP”	independent third party(ies), being person(s) or company(ies) which is/are third party(ies) independent of AO, ASI and/or ASH (as the case may be) 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
“Mingfa”	Mingfa Group (International) Company Limited (Stock Code: 846), a company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board
“Mingfa Announcement(s)”	the announcement(s) of Mingfa dated 12 and 18 May 2017 in relation to the issue of the 11% Mingfa Notes and dated 1 and 8 June 2020 in relation to the issue of the 22% Mingfa Notes
“Mingfa Notes”	the notes issued by Mingfa and/or its subsidiary(ies), including but not limited to the 22% Mingfa Notes
“Noteholders”	AO Noteholder, ASI Noteholder and ASH Noteholder
“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 Mingfa Notes by, on a non-consolidated and standalone basis, (i) the AO Group in the aggregate notional amount of US\$10 million; (ii) the ASI Group in the aggregate notional amount of US\$35 million; and (iii) the ASH Group in the aggregate notional amount of US\$15 million, all the applicable percentage ratios of which are below 5%
“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\$7.75. 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, 10 June 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*