

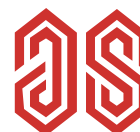
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**ASIA ORIENT HOLDINGS
LIMITED**
滙漢控股有限公司*
*(Incorporated in Bermuda
with limited liability)*
(Stock Code: 214)



**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 OF 12% SCENERY NOTES DUE 2023

THE SUBSCRIPTION

On 21 January 2020, ASI Subscriber and ASH Subscriber subscribed for the 12% Scenery Notes in the principal amounts of US\$50 million (equivalent to approximately HK\$390 million) and US\$50 million (equivalent to approximately HK\$390 million) at par value respectively.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Subscription, after aggregation with the Previous Subscription, exceeds 5% but less than 25% for each of AO, ASI and ASH, the Subscription constitutes a discloseable transaction for each of AO, ASI and ASH under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules. The Previous Subscription was exempted from the reporting and announcement requirements under Chapter 14 of the Listing Rules given that all of the applicable percentage ratios in respect thereof were below 5%.

INTRODUCTION

On 21 January 2020, ASI Subscriber and ASH Subscriber subscribed for the 12% Scenery Notes in the principal amounts of US\$50 million (equivalent to approximately HK\$390 million) and US\$50 million (equivalent to approximately HK\$390 million) at par value respectively.

PRINCIPAL TERMS OF THE SUBSCRIPTION AND THE 12% SCENERY NOTES

Issuer	:	Scenery Journey Limited
Issue price	:	100% of the principal amount of the 12% Scenery Notes
Date of issue	:	21 January 2020
Total issue size	:	US\$2,000 million in aggregate
Principal amount of the Subscription	:	ASI Subscriber: US\$50 million (equivalent to approximately HK\$390 million) ASH Subscriber: US\$50 million (equivalent to approximately HK\$390 million)
Interest rate and payment	:	The 12% Scenery Notes will bear interest during the period from and including 24 January 2020 to but excluding 24 October 2023 at the rate of 12% per annum, payable on 24 January and 24 July each year, commencing on 24 July 2020.
Maturity date	:	24 October 2023
Ranking of the 12% Scenery Notes	:	The 12% Scenery Notes are (i) general obligations of the Issuer; (ii) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the 12% Scenery Notes; (iii) at least rank <i>pari passu</i> in right of payment with all the unsecured and unsubordinated indebtedness of the Issuer, subject to any priority rights pursuant to applicable law; (iv) effectively subordinated to the secured obligations of the Issuer and the Guarantors, if any, to the extent of the value of the assets serving as security therefor; and (v) effectively subordinated to all existing and future obligations of the non-guarantor subsidiaries as defined under the Offer Memorandum.
Denomination	:	The 12% Scenery Notes will be issued in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.
Guarantee	:	The 12% Scenery Notes are guaranteed by the Guarantors, jointly and severally and on a senior basis, subject to certain limitations stipulated in the Offering Memorandum.

- Redemption and repurchase : On or after 24 October 2021, the Issuer may on any one or more occasions redeem all or any part of the 12% Scenery Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the 12% Scenery Notes redeemed, to (but not including) the applicable date of redemption:
- From (and including) 24 October 2021 to (but excluding) 24 October 2022: 106%
 - From (and including) 24 October 2022 to (but excluding) 24 July 2023: 103%

At any time prior to 24 October 2021, the Issuer may, upon giving not less than 30 days' nor more than 60 days' notice to the holders and the trustee, at its option redeem the 12% Scenery Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 12% Scenery Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 24 October 2021, the Issuer may, upon giving not less than 30 days' nor more than 60 days' notice to the holders and the trustee, redeem up to 35% of the aggregate principal amount of the 12% Scenery Notes at a redemption price of 112.0% of the principal amount of the 12% Scenery Notes redeemed, plus accrued and unpaid interest, if any, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

At any time from and including 24 July 2023 to but excluding 24 October 2023, the Issuer may, upon giving not less than 15 days' nor more than 30 days' notice to the holders and trustee, at its option redeem the 12% Scenery Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 12% Scenery Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the redemption date.

Besides, the 12% Scenery Notes may be redeemed by the Issuer (in whole but not in part) for taxation reasons at a redemption price equal to 100% of their principal amount thereof plus accrued and unpaid interest, if any, to the redemption date.

Further, upon the occurrence of any change of control event, the Issuer or the Parent Guarantor will make an offer to repurchase all outstanding 12% Scenery Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

- Listing : Application will be made to the SGX-ST for the listing and quotation of the 12% Scenery Notes on the SGX-ST.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscription forms part of the investing activities of ASI Group and ASH Group, which are in their ordinary and usual course of business. Each of ASI and ASH intends to fund the subscription price of the 12% Scenery Notes by its internal cash resources and banking facilities.

Having considered the terms of the 12% Scenery Notes (including the subscription price, the interest rate and the maturity date), the AO Directors, the ASI Directors and the ASH Directors respectively believe that the terms of the 12% Scenery Notes are fair and reasonable and the Subscription is in the interests of AO, ASI and 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 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.

ASH is a member of 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.

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 investment.

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 investment.

INFORMATION ON THE ISSUER AND THE GUARANTORS

The Issuer is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Parent Guarantor. The Issuer does not undertake any business activities, other than those incidental to its incorporation and establishment and those incidental to the issue of the 12% Scenery Notes. As at the date hereof, the Parent Guarantor and its subsidiaries are principally engaged in the property development, property investment, property management, hotel and other property development related services in the PRC.

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 the Issuer, the 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 Subscription, after aggregation with the Previous Subscription, exceeds 5% but less than 25% for each of AO, ASI and ASH, the Subscription constitutes a discloseable transaction for each of AO, ASI and ASH under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules. The Previous Subscription was exempted from the reporting and announcement requirements under Chapter 14 of the Listing Rules given that all of the applicable percentage ratios in respect thereof were below 5%.

DEFINITIONS

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

“12% Evergrande Notes”	the 12% senior notes due 2024 in the aggregate principal amount of US\$1,000 million issued by Evergrande, which will mature on 22 January 2024
“12% Scenery Notes”	the 12% senior notes due 2023 in the aggregate principal amount of US\$2,000 million to be issued by the Issuer, which will mature on 24 October 2023
“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 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 ASH
“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
“Evergrande”	China Evergrande Group (stock code: 3333), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board
“Guarantors”	the Parent Guarantor and certain subsidiaries of it (other than those organised under the laws of the PRC and certain other subsidiaries specified in the Offering Memorandum) which guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 12% Scenery Notes
“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 or ASH (as the case may be) and its connected persons
“Issuer”	Scenery Journey Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Parent Guarantor and an indirect subsidiary of Evergrande
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of Stock Exchange
“Offering Memorandum”	the offering memorandum of the 12% Scenery Notes
“Parent Guarantor”	Tianji Holding Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of Evergrande
“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 Subscription”	the subscription of the 12% Evergrande Notes by AO Subscriber, ASI Subscriber and ASH Subscriber in the principal amounts of US\$10 million, US\$22 million and US\$18 million, respectively, at par value in January 2020
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the 12% Scenery Notes by ASI Subscriber and/or ASH Subscriber (as the case may be)
“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\$7.801. 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, 22 January 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*