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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

Between 6 and 8 May 2020, the ASH Acquirer acquired the China Evergrande Notes on the open market at an aggregate consideration of approximately US\$16.87 million (equivalent to approximately HK\$130.74 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.

THE ACQUISITIONS

Between 6 and 8 May 2020, the ASH Acquirer acquired the China Evergrande Notes on the open market at an aggregate consideration of approximately US\$16.87 million (equivalent to approximately HK\$130.74 million).

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 China Evergrande Notes. 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, the vendors of the China Evergrande Notes and their respective ultimate beneficial owners are Independent Third Parties of AO, ASI and ASH.

Terms of the Acquisitions are set out below:

Notional amount of the Acquisitions, Acquisition price and date of settlement : 11.5% China Evergrande Notes Due 2022 in the aggregate notional amount of US\$5 million (equivalent to HK\$38.75 million): aggregate consideration was approximately US\$4.46 million (equivalent to approximately HK\$34.56 million)

12% China Evergrande Notes Due 2023 in the aggregate notional amount of US\$14 million (equivalent to HK\$108.5 million): aggregate consideration was US\$12.41 million (equivalent to approximately HK\$96.18 million)

The date of settlement of the Acquisitions will be between 8 and 12 May 2020

INFORMATION ON THE CHINA EVERGRANDE NOTES

The 11.5% China Evergrande Notes Due 2022:

Information on the 11.5% China Evergrande Notes Due 2022 is disclosed in the 26 March 2020 Announcement.

The 12% China Evergrande Notes Due 2023:

Information on the 12% China Evergrande Notes Due 2023 is disclosed in the 21 April 2020 Announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions form part of the investing activities of the ASH Group, which are conducted in its ordinary and usual course of business. The ASH Group intends to fund the Acquisition prices of the China Evergrande Notes by its internal cash resources.

Having considered the terms of the China Evergrande Notes (including the relevant Acquisition prices, interest rates and maturity dates), the AO Directors, the ASI Directors and the ASH Directors are respectively of the view that the terms of the China Evergrande Notes 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 AND THE ASH 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.

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 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 investment.

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.

DEFINITIONS

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

“10% China Evergrande Notes Due 2023”	the 10% senior notes due 2023 in the aggregate notional amount of US\$450 million issued by China Evergrande, which will mature on 11 April 2023
“11.5% China Evergrande Notes Due 2022”	the 11.5% senior notes due 2022 in the aggregate notional amount of US\$2,000 million issued by Scenery Journey, which will mature on 24 October 2022, details of which are disclosed in the 26 March 2020 Announcement
“12% China Evergrande Notes Due 2023”	the 12% senior notes due 2023 in the aggregate notional amount of US\$2,000 million issued by Scenery Journey, which will mature on 24 October 2023, details of which are disclosed in the 21 April 2020 Announcement
“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
“13% China Evergrande Notes Due 2022”	the 13% senior notes due 2022 in the aggregate notional amount of US\$645 million issued by Scenery Journey, which will mature on 6 November 2022
“13.75% China Evergrande Notes Due 2023”	the 13.75% senior notes due 2023 in the aggregate notional amount of US\$590 million issued by Scenery Journey, which will mature on 6 November 2023
“21 April 2020 Announcement”	the announcement of ASH dated 21 April 2020
“26 March 2020 Announcement”	the joint announcement of AO, ASI and ASH dated 26 March 2020

“Acquisition(s)”	the acquisitions of the China Evergrande Notes between 6 and 8 May 2020 by the ASH Acquirer in the aggregate notional amount of US\$19 million, at the aggregate consideration of approximately US\$16.87 million on the open market
“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
“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 Director(s)”	the director(s) of ASH, including the independent non-executive director(s)
“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 Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“ASI Group”	ASI and its subsidiaries, including the 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”	the 11.5% China Evergrande Notes Due 2022 and/or the 12% China Evergrande Notes Due 2023, as the case may be
“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 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
“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 acquisitions, on a non-consolidated and standalone basis (A) on 27 March 2020 of the 12% China Evergrande Notes Due 2023 by the AO Group in the notional amount of US\$3 million; (B) between 15 and 22 April 2020 of the 10% China Evergrande Notes Due 2023, the 11.5% China Evergrande Notes Due 2022, the 12% China Evergrande Notes Due 2023 and the 13.75% China Evergrande Notes Due 2023 by the ASI Group in the notional amounts of US\$10 million, US\$6 million, US\$10 million and US\$1 million, respectively; (C) between 16 and 21 April 2020 of the 11.5% China Evergrande Notes Due 2022, the 12% China Evergrande Notes Due 2023, the 13% China Evergrande Notes Due 2022 and the 13.75% China Evergrande Notes Due 2023 by the ASH Group in the notional amounts of US\$3 million, US\$13.8 million, US\$3 million and US\$2 million, respectively; (D) on 21 April 2020 of the 10% China Evergrande Notes Due 2023 and the 12% China Evergrande Notes Due 2023 by the AO Group in the notional amounts of US\$2 million and US\$1 million, respectively; (E) between 21 and 22 April 2020 of the 12% China Evergrande Notes Due 2023 by the ASH Group in the notional amount of US\$6 million; and (F) between 29 April 2020 and 5 May 2020 of the 11.5% China Evergrande Notes Due 2022, the 12% China Evergrande Notes Due 2023 and the 12% China Evergrande Notes Due 2024 by the ASH Group in the notional amounts of US\$5 million, US\$16 million and US\$5 million, respectively
“Scenery Journey”	Scenery Journey Limited, a company incorporated with limited liability in the British Virgin Islands, an indirect subsidiary of China Evergrande and the issuer of, among others, the 11.5% China Evergrande Notes Due 2022, the 12% China Evergrande Notes Due 2023, the 13% China Evergrande Notes Due 2022 and the 13.75% China Evergrande Notes Due 2023
“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, 8 May 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*