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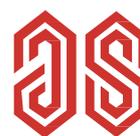


**ASIA ORIENT HOLDINGS
LIMITED**

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)

**VOLUNTARY
ANNOUNCEMENT**

**DISCLOSEABLE
TRANSACTION**

**IN RELATION TO
ACQUISITIONS OF CHINA EVERGRANDE NOTES**

THE ACQUISITIONS

On 18 June 2021, the Acquirer acquired the Securities on the open market at an aggregate consideration (including unpaid interests accrued) of approximately US\$2.6 million (equivalent to approximately HK\$20.3 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 ASI, the Acquisitions constitute a discloseable transaction for ASI, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the Previous Acquisitions, are below 5% for AO, the Acquisitions do not constitute a notifiable transaction for AO, and are therefore not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the Previous Acquisitions and any other previous subscriptions and/or acquisitions over the past 12 months of China Evergrande Notes by AO Group and ASI Group (as the case may be and on a non-consolidated and standalone basis), would still be classified as a major acquisition transaction for each of AO and ASI under Chapter 14 of the Listing Rules, and since each of AO and ASI are complying with the major acquisition transaction requirements in respect of the acquisitions of China Evergrande notes referred to in the 10 June 2021 Announcement, each of AO and ASI is not required to reclassify the Acquisitions by aggregating them with the Previous Transactions or any

other previous subscriptions and/or acquisitions over the past 12 months of China Evergrande Notes by AO Group and ASI Group (as the case may be and on a non-consolidated and standalone basis) and the implications of the applicable percentage ratios in respect of the Acquisitions and the Previous Acquisitions are determined on a standalone basis.

THE ACQUISITIONS

On 18 June 2021, the Acquirer acquired the Securities on the open market at an aggregate consideration (including unpaid interests accrued) of approximately US\$2.6 million (equivalent to approximately HK\$20.3 million). Details of which are set out below:

<u>Securities acquired</u>	<u>Aggregate consideration (including unpaid interests accrued)</u>
12% China Evergrande Notes Due 2023 in the notional amount of US\$2.0 million	approximately US\$1.7 million (equivalent to approximately HK\$13.3 million)
13% China Evergrande Notes Due 2022 in the notional amount of US\$1.0 million	approximately US\$0.9 million (equivalent to approximately HK\$7.0 million)

The date of settlement of the Securities acquired is on 22 June 2021.

In view that the Securities acquired were conducted through the open market, AO and ASI are not aware of the identities of the vendors of the Securities. To the best of the knowledge, information and belief of AO Directors and ASI Directors having made all reasonable enquiries (based on the information available to AO and ASI), the vendors of the Securities and where applicable, their respective ultimate beneficial owner(s), are Independent Third Parties.

INFORMATION ON THE SECURITIES

The Securities were issued by China Evergrande or its subsidiaries, and are listed and quoted on the SGX-ST, for further particulars of which (e.g. interest rate and payment, ranking and optional redemption) please refer to the 24 March 2020 Announcement and the 26 March 2020 Announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions form part of the investing activities of AO Group and ASI Group, which was conducted in their ordinary and usual course of business. AO Group and ASI Group intend to fund the consideration for the Securities by internal cash resources.

Having considered the respective terms of the Acquisitions (including the relevant acquisition prices, consideration (which includes unpaid interests accrued on the relevant notes), interest rates and maturity dates of the relevant notes, etc.) and the fact that the Acquisitions were conducted through the open market, AO Directors and ASI Directors are respectively of the view that the terms of the Securities are fair and reasonable and the Acquisitions are in the interests of AO, ASI and their respective shareholders as a whole.

INFORMATION ON AO, ASI AND THE ACQUIRER

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.

The 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 investments.

INFORMATION ON CHINA EVERGRANDE

China Evergrande was founded in 1996 in Guangzhou City, Guangdong Province, the People's Republic of China 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 on new energy vehicles as a lead growth driver. It is ranked 152th in the Fortune Global 500 in 2020.

To the best of the knowledge, information and belief of AO Directors and ASI Directors having made all reasonable enquiries (based on the information available to AO and ASI), China Evergrande and its ultimate beneficial owner(s) are Independent Third Parties.

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 ASI, the Acquisitions constitute a discloseable transaction for ASI, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the Previous Acquisitions, are below 5% for AO, the Acquisitions do not constitute a notifiable transaction for AO, and are therefore not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As all of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the Previous Acquisitions and any other previous subscriptions and/or acquisitions over the past 12 months of China Evergrande Notes by AO Group and ASI Group (as the case may be and on a non-consolidated and standalone basis), would still be classified as a major acquisition transaction for each of AO and ASI under Chapter 14 of the Listing Rules, and since each of AO and ASI are complying with the major acquisition transaction requirements in respect of the acquisitions of China Evergrande notes referred to in the 10 June 2021 Announcement, each of AO and ASI is not required to reclassify the Acquisitions by aggregating them with the Previous Transactions or any other previous subscriptions and/or acquisitions over the past 12 months of China Evergrande Notes by AO Group and ASI Group (as the case may be and on a non-consolidated and standalone basis) and the implications of the applicable percentage ratios in respect of the Acquisitions and the Previous Acquisitions are determined on a standalone basis.

DEFINITIONS

Unless the context otherwise requires, the following terms have the following meanings in this joint 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
“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
“10 June 2021 Announcement”	the joint announcement of AO, ASI and ASH dated 10 June 2021 in relation to the acquisitions of China Evergrande Notes
“24 March 2020 Announcement”	the joint announcement of AO and ASI dated 24 March 2020 in relation to the acquisitions of China Evergrande Notes and containing details of, among other things, the 12% China Evergrande Notes Due 2023
“26 March 2020 Announcement”	the joint announcement of AO, ASI and ASH dated 26 March 2020 in relation to the acquisitions of China Evergrande Notes and containing details of, among other things, the 13% China Evergrande Notes Due 2022
“Acquirer”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“Acquisitions”	the acquisitions of the Securities on 18 June 2021 on the open market by the Acquirer at an aggregate consideration of approximately US\$2.6 million (equivalent to approximately HK\$20.3 million), details of which please refer to the paragraph headed “THE ACQUISITIONS” of 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 Director(s)”	the director(s) of AO, including 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 Director(s)”	the director(s) of ASI, including independent non-executive director(s)
“ASI Group”	ASI and its subsidiaries, including 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 notes issued by China Evergrande and/or its subsidiaries, including but not limited to the Securities
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong Dollars
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of AO and/or ASI (as the case may be) and their respective connected person(s)
“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 and on a non-consolidated and standalone basis, the previous acquisitions of China Evergrande Notes by ASI Group in the aggregate notional amount of approximately US\$10.0 million (equivalent to approximately HK\$78.0 million) on 10 June 2021
“Scenery Journey”	Scenery Journey Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect subsidiary of China Evergrande, and to the best of the knowledge, information and belief of AO Directors and ASI Directors having made all reasonable enquiries (based on the information available to AO and ASI), which and the shareholder of which are Independent Third Parties

“Securities”	the 12% China Evergrande Notes Due 2023 and/or the 13% China Evergrande Notes Due 2022 acquired by the Acquirer under the Acquisitions (as the case may be)
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars
“%”	per cent

In this joint announcement contains translations of certain US\$ amounts into HK\$ at the approximate exchange rates at the time of the relevant transactions to which they apply. 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 June 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. Leung Wai Keung 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*