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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 12% CHINA EVERGRANDE NOTES DUE 2023

THE ACQUISITIONS

Between 21 and 22 April 2020, the Acquirer acquired the 12% China Evergrande Notes Due 2023 on the open market at an aggregate consideration of approximately US\$5.20 million (equivalent to approximately HK\$40.56 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%, the Acquisitions constitute a discloseable transaction for the Company, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

Between 21 and 22 April 2020, the Acquirer acquired the 12% China Evergrande Notes Due 2023 on the open market at an aggregate consideration of approximately US\$5.20 million (equivalent to approximately HK\$40.56 million). The Acquisitions were made in addition to the acquisitions made by the Acquirer as disclosed in the 21 April 2020 Announcement.

In view that the Acquisitions were conducted through the open market, the Company is not aware of the identities of the vendors of the 12% China Evergrande Notes Due 2023. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the vendors of the 12% China Evergrande Notes Due 2023 and their respective ultimate beneficial owners are Independent Third Parties.

Terms of the Acquisitions are set out below:

Notional amount of the Acquisitions, Acquisition price and date of settlement : 12% China Evergrande Notes Due 2023 in the aggregate notional amount of US\$6 million (equivalent to approximately HK\$46.8 million): aggregate consideration was approximately US\$5.20 million (equivalent to approximately HK\$40.56 million)

The date of settlement of the Acquisitions will be between 23 and 24 April 2020

INFORMATION ON THE 12% CHINA EVERGRANDE NOTES DUE 2023

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

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions form part of the investing activities of the Group, which are conducted in its ordinary and usual course of business. The Group intends to fund the Acquisition prices of the 12% China Evergrande Notes Due 2023 by its internal cash resources.

Having considered the terms of the 12% China Evergrande Notes Due 2023 (including the relevant Acquisition prices, interest rates and maturity dates), the Directors are of the view that the terms of the 12% China Evergrande Notes Due 2023 are fair and reasonable and the Acquisitions are in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE COMPANY AND THE ACQUIRER

The Company is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company consist of holding and operating hotels, property development and securities investments.

The Acquirer is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company. 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%, the Acquisitions constitute a discloseable transaction for the Company, 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 announcement:

“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
“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
“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 the Company dated 21 April 2020

“Acquirer”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Acquisition(s)”	the acquisitions of the 12% China Evergrande Notes Due 2023 between 21 and 22 April 2020 by the Acquirer in the aggregate notional amount of US\$6 million, at the aggregate consideration of approximately US\$5.20 million on the open market, which were made in addition to the acquisitions made by the Acquirer as disclosed in the 21 April 2020 Announcement
“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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	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
“Director”	the director(s) of the Company, including the independent non-executive director(s)
“Group”	the Company and its subsidiaries
“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 the Company 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 announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan

“Previous Acquisitions”	the previous acquisitions 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 Group in the notional amounts of US\$3 million, US\$13.8 million, US\$3 million and US\$2 million respectively, details of which are disclosed in the 21 April 2020 Announcement
“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
“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 announcement, amounts denominated in US\$ are converted into HK\$ at the rate of US\$1.00 = HK\$7.80. 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 Standard Hotel Group Limited
Lim Yin Cheng
Deputy Chairman and Chief Executive

Hong Kong, 23 April 2020

As at the date of this announcement, the executive directors of the Company 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 the Company are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Hung Yat Ming.

** for identification purpose only*