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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)

**DISCLOSEABLE  
TRANSACTION**



**ASIA STANDARD  
INTERNATIONAL  
GROUP LIMITED**

泛海國際集團有限公司\*  
(Incorporated in Bermuda  
with limited liability)  
(Stock Code: 129)

**MAJOR  
TRANSACTION**



**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  
THE EXCHANGE OF GOLDEN WHEEL NOTES**

**THE EXCHANGE OF GOLDEN WHEEL NOTES**

On 15 June 2021, AO Noteholder, ASI Noteholder and ASH Noteholder received all the results in respect of their exchange of the Existing Golden Wheel Notes in the aggregate notional amount of approximately US\$16.2 million (equivalent to approximately HK\$125.7 million), approximately US\$36.7 million (equivalent to approximately HK\$284.8 million) and approximately US\$21.1 million (equivalent to approximately HK\$163.7 million) respectively for the New Golden Wheel Notes in the same notional amount pursuant to the terms of the Exchange Offer.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Exchange of Golden Wheel Notes, when aggregated with the Previous Acquisitions (where applicable), exceeds 5% but is or are less than 25% for each of AO and ASH, the Exchange of Golden Wheel Notes constitutes a discloseable transaction for each of AO and ASH, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Exchange of Golden Wheel Notes, when aggregated with the Previous Acquisitions (where applicable), exceeds 25% but is or are less than 100% for ASI, the Exchange of Golden Wheel Notes constitutes a major transaction for ASI, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the ASI Shareholders have a material interest in the Exchange of Golden Wheel Notes, none of them would be required to abstain from voting if a general meeting of ASI were to be convened to approve the Exchange of Golden Wheel Notes. Pursuant to Rule 14.44 of the Listing Rules, ASI had obtained a written approval from the ASI Closely Allied Group (which together hold approximately 51.892% of the issued share capital of ASI as at the date of this joint announcement) to approve the Exchange of Golden Wheel Notes. Therefore, no general meeting of ASI will be convened to approve the Exchange of Golden Wheel Notes.

### **DESPATCH OF CIRCULAR**

A circular containing further information on the Exchange of Golden Wheel Notes will be despatched to the ASI Shareholders as soon as practicable, which is expected to be on or before 8 July 2021.

### **THE EXCHANGE OF GOLDEN WHEEL NOTES**

On 15 June 2021, AO Noteholder, ASI Noteholder and ASH Noteholder received all the results in respect of their exchange of the Existing Golden Wheel Notes for the New Golden Wheel Notes in the same notional amount pursuant to the terms of the Exchange Offer. Details of the notional amount of the Existing Golden Wheel Notes under the Exchange of Golden Wheel Notes are as follows:

<u>Noteholder</u>	<u>12.95% Golden Wheel Notes</u>	<u>14.25% Golden Wheel Notes</u>
AO Noteholder	US\$1.0 million (equivalent to approximately HK\$7.8 million)	approximately US\$15.2 million (equivalent to approximately HK\$117.9 million)
ASI Noteholder	approximately US\$25.7 million (equivalent to approximately HK\$199.4 million)	approximately US\$11.0 million (equivalent to approximately HK\$85.4 million)
ASH Noteholder	US\$10.0 million (equivalent to approximately HK\$77.6 million)	approximately US\$11.1 million (equivalent to approximately HK\$86.1 million)

Under the Exchange Offer, each of AO Noteholder, ASI Noteholder and ASH Noteholder will, in addition to the New Golden Wheel Notes issued to it, receive an aggregate cash consideration of approximately US\$0.6 million, US\$1.5 million and US\$0.8 million respectively, and the accrued and unpaid interest on the Existing Golden Wheel Notes validly tendered and accepted under the Exchange Offer from (and including) the interest payment date for such Existing Golden Wheel Notes immediately preceding the settlement date to, but excluding, the settlement date.

### **INFORMATION ON THE NEW GOLDEN WHEEL NOTES**

The principal terms of the New Golden Wheel Notes are summarised as follows:

- Interest rate, interest payment dates and maturity date : The New Golden Wheel Notes will bear interest at the rate of 16% per annum and the interest will be paid on 11 December 2021, 11 June 2022, 11 December 2022 and 11 July 2023. The New Golden Wheel Notes will mature on 11 July 2023.
- Ranking : The New Golden Wheel Notes will be (i) general obligations of Golden Wheel; (ii) senior in right of payment to obligations of Golden Wheel expressly subordinated in right of payment to the New Golden Wheel Notes; (iii) at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of Golden Wheel (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (iv) guaranteed by the subsidiary guarantors and the JV subsidiary guarantors on a senior basis, subject to the limitations described in the Exchange Offer Memorandum; (v) effectively subordinated to the other secured obligations, if any (other than permitted *pari passu* secured indebtedness), of Golden Wheel, the subsidiary guarantors and the JV subsidiary guarantors, to the extent of the value of the assets serving as security therefor (other than the collateral); and (vi) effectively subordinated to all existing and future obligations of the non-guarantor subsidiaries.
- Optional redemption : At any time and from time to time prior to 11 July 2023, Golden Wheel may at its option redeem the New Golden Wheel Notes, in whole but not in part, at a redemption price equal to 100% of the notional amount of such New Golden Wheel Notes plus the applicable premium as of, plus accrued and unpaid interest, if any, to (but not including) the redemption date.
- At any time and from time to time prior to 11 July 2023, Golden Wheel may at its option redeem up to 35% of the aggregate notional amount of the New Golden Wheel Notes with the net cash proceeds of one or more sales of common stock of Golden Wheel in an equity offering at a redemption price of 116% of the notional amount of the New Golden Wheel Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate notional amount of the New Golden Wheel Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.
- Not later than 30 days following a change of control triggering event, Golden Wheel will make an offer to purchase all outstanding New Golden Wheel Notes at a purchase price equal to 101% of their notional amount thereof plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.
- Listing : The New Golden Wheel Notes are listed and quoted on the SGX-ST.

Further information on the New Golden Wheel Notes is disclosed in the Golden Wheel Announcements and the Exchange Offer Memorandum.

### **INFORMATION ON THE EXISTING GOLDEN WHEEL NOTES EXCHANGED FOR THE NEW GOLDEN WHEEL NOTES UNDER THE EXCHANGE OFFER**

As at 30 September 2020, the carrying value of the Existing Golden Wheel Notes exchanged for the New Golden Wheel Notes by each of AO Noteholder, ASI Noteholder and ASH Noteholder under the Exchange Offer was approximately HK\$120.8 million, HK\$276.2 million and HK\$158.0 million respectively. The net profits (both before and after taxation) attributable to the Existing Golden Wheel Notes exchanged for the New Golden Wheel Notes by AO Group, ASI Group and ASH Group under the Exchange Offer were approximately HK\$2.7 million, HK\$2.7 million and HK\$1.3 million, respectively, for the financial year ended 31 March 2020.

### **FINANCIAL EFFECTS OF THE EXCHANGE OF GOLDEN WHEEL NOTES**

As a result of the Exchange of Golden Wheel Notes, it is expected that AO Group, ASI Group and ASH Group will record, on a consolidated basis, a gain before tax and before non-controlling interest of approximately HK\$49.0 million, HK\$37.7 million and HK\$7.2 million respectively, in the current financial year. The gain represents the difference between the consideration and the cost of the Existing Golden Wheel Notes exchanged for the New Golden Wheel Notes by AO Noteholder, ASI Noteholder and/or ASH Noteholder under the Exchange Offer, less the incremental interest income from the difference between the yield and the coupon amortised to profit or loss in prior years, plus the written back of expected credit loss and the reversal of unrealised exchange gain recognised in prior years.

AO Directors, ASI Directors and ASH Directors intend to apply the cash amount received from the Exchange of Golden Wheel Notes as general working capital.

### **REASONS FOR AND BENEFITS OF THE EXCHANGE OF GOLDEN WHEEL NOTES**

The Exchange of Golden Wheel Notes forms part of the investing activities of AO Group, ASI Group and ASH Group, which were conducted in their ordinary and usual course of business. As part of their principal business, AO Group, ASI Group and ASH Group monitor the performance of their respective securities portfolios and make adjustments to them (with regard to the types and/or amounts of the securities held) from time to time.

Having considered the terms of the Exchange Offer and the New Golden Wheel Notes, AO Directors, ASI Directors and ASH Directors respectively are of the view that the terms thereof are fair and reasonable and the Exchange of Golden Wheel Notes is in the interests of AO, ASI, ASH and their respective shareholders as a whole.

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

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.

ASH is 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.

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.

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.

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 GOLDEN WHEEL**

Golden Wheel is an investment holding company, and together with its subsidiaries are principally engaged in the property development, property leasing and hotel operation according to its annual report for the year ended 31 December 2020.

To the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries (based on the information available to AO, ASI and ASH), Golden Wheel and its ultimate beneficial owners are Independent Third Parties.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Exchange of Golden Wheel Notes, when aggregated with the Previous Acquisitions (where applicable), exceeds 5% but is or are less than 25% for each of AO and ASH, the Exchange of Golden Wheel Notes constitutes a discloseable transaction for each of AO and ASH, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Exchange of Golden Wheel Notes, when aggregated with the Previous Acquisitions (where applicable), exceeds 25% but is or are less than 100% for ASI, the Exchange of Golden Wheel Notes constitutes a major transaction for ASI, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the ASI Shareholders have a material interest in the Exchange of Golden Wheel Notes, none of them would be required to abstain from voting if a general meeting of ASI were to be convened to approve the Exchange of Golden Wheel Notes. Pursuant to Rule 14.44 of the Listing Rules, ASI had obtained a written approval from the ASI Closely Allied Group (which together hold approximately 51.892% of the issued share capital of ASI as at the date of this joint announcement) to approve the Exchange of Golden Wheel Notes. Therefore, no general meeting of ASI will be convened to approve the Exchange of Golden Wheel Notes. The ASI Closely Allied Group comprises the following ASI Shareholders:

Name of ASI Shareholders	Number of ASI Shares held	Approximate shareholding percentage in ASI (Note)
AO	51,705,509	3.918%
<i>Direct or indirect subsidiaries of AO:</i>		
Asia Orient Company Limited	304,361,730	23.062%
Bassindale Limited	23,785,154	1.802%
Hitako Limited	4,888	0.0004%
Impetus Holdings Limited	2,454,265	0.186%
Ocean Hand Investments Limited	50,074,030	3.794%
Pan Bright Investment Limited	33,382,675	2.529%
Pan Harbour Investment Limited	53,671,301	4.067%
Pan Inn Investment Limited	33,382,681	2.529%
Pan Kite Investment Limited	33,382,691	2.529%
Pan Pearl Investment Limited	33,382,675	2.529%
Pan Spring Investment Limited	46,783,314	3.545%
Persian Limited	8,962,211	0.679%
Phatom Investment Limited	7,905,986	0.599%
Union Home Development Limited	317,282	0.024%
Mr. Poon Jing	1,308,884	0.099%
<b>Total</b>	<b>684,865,276</b>	<b>51.892%</b>

*Note: Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.*

## DESPATCH OF CIRCULAR

A circular containing further information on the Exchange of Golden Wheel Notes will be despatched to the ASI Shareholders as soon as practicable, which is expected to be on or before 8 July 2021.

## DEFINITIONS

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

“12.95% Golden Wheel Notes”	the 12.95% senior notes due 2022 issued by Golden Wheel in the notional amount of US\$200 million with a maturity date of 14 March 2022, further details of which are disclosed in the announcement of Golden Wheel dated 7 January 2020
“14.25% Golden Wheel Notes”	the 14.25% senior notes due 2023 in the aggregate notional amount of US\$85 million, which are to be consolidated and form a single class with the original 14.25% senior notes due 2023 in the aggregate notional amount of US\$170 million, issued by Golden Wheel with a maturity date of 9 January 2023, further details of which are disclosed in the announcement of Golden Wheel dated 6 January 2021
“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 ASI Group and 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 Closely Allied Group”	a closely allied group of ASI Shareholders, comprising AO, Mr. Poon Jing and their respective associates who together hold 684,865,276 ASI Shares (representing approximately 51.892% of the issued share capital of ASI as at the date of this joint announcement)
“ASI Director(s)”	the director(s) of ASI, including the independent non-executive director(s)
“ASI Group”	ASI and its subsidiaries, including 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
“ASI Share(s)”	share(s) of HK\$0.01 each in the issued share capital of ASI
“ASI Shareholder(s)”	holder(s) of the ASI Share(s)
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Exchange of Golden Wheel Notes”	the Existing Golden Wheel Notes validly tendered by AO Noteholder, ASI Noteholder and ASH Noteholder and accepted by Golden Wheel in exchange for the New Golden Wheel Notes under the Exchange Offer on 11 June 2021, details of which please refer to the paragraph headed “THE EXCHANGE OF GOLDEN WHEEL NOTES” of this joint announcement
“Exchange Offer”	subject to the terms and conditions set forth in the Exchange Offer Memorandum, the exchange offer from Golden Wheel to the noteholders of the Existing Golden Wheel Notes, such that for each US\$1,000 in notional amount of the Existing Golden Wheel Notes validly tendered and accepted for exchange by Golden Wheel, each of the noteholders will receive on settlement: (a) US\$1,000 in notional amount of the New Golden Wheel Notes, (b) a cash amount representing the accrued and unpaid interest on the Existing Golden Wheel Notes validly tendered and accepted for exchange from (and including) the interest payment date for such Existing Golden Wheel Notes immediately preceding the settlement date to (but excluding) the settlement date (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards), and (c) cash incentive of US\$40 (rounded to the nearest US\$0.01, with half a cent being rounded upwards)
“Exchange Offer Memorandum”	the exchange offer memorandum dated 31 May 2021 in relation to the Exchange Offer



“Existing Golden Wheel Notes”	the 12.95% Golden Wheel Notes and the 14.25% Golden Wheel Notes (as the case may be)
“Golden Wheel”	Golden Wheel Tiandi Holdings Company Limited (Stock Code: 1232), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board
“Golden Wheel Announcements”	the announcements of Golden Wheel dated 31 May 2021, 9 June 2021 and 11 June 2021 in relation to the Exchange Offer
“HK\$”	Hong Kong Dollars
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of AO, ASI and/or ASH (as the case may be) and their respective connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“New Golden Wheel Notes”	the 16% senior notes due 2023 in denominations of US\$200,000 each and integral multiples of US\$1,000 in excess thereof, issued by Golden Wheel in an aggregate notional amount of US\$144,999,000
“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 and/or subscriptions of the Existing Golden Wheel Notes, by (i) AO Group, ASI Group and ASH Group in the notional amount of US\$10.0 million (equivalent to HK\$77.5 million), US\$10.0 million (equivalent to HK\$77.5 million) and US\$10.0 million (equivalent to HK\$77.5 million) on 29 June 2020 respectively; (ii) ASI Group and ASH Group in the notional amount of US\$10.0 million (equivalent to HK\$78.0 million) and US\$10.0 million (equivalent to HK\$78.0 million) on 7 January 2021 respectively; (iii) AO Group in the aggregate notional amount of US\$8.0 million (equivalent to approximately HK\$62.3 million) on 29 and 30 April 2021; and (iv) AO Group and ASI Group in the notional amount of US\$10.5 million (equivalent to approximately HK\$81.6 million) and US\$5.0 million (equivalent to approximately HK\$38.8 million) on 5 May 2021 respectively
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars
“%”	per cent

*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*

By Order of the Board of  
**Asia Standard Hotel  
Group Limited**  
**Lim Yin Cheng**  
*Deputy Chairman and  
Chief Executive*

Hong Kong, 16 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;*

- (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. Wong Chi Keung.*

\* *For identification purpose only*