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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
THE EXCHANGE OF GOLDEN WHEEL NOTES**

THE EXCHANGE OF GOLDEN WHEEL NOTES

Reference is made to the Golden Wheel Announcements whereby Golden Wheel announced that they will, subject to conditions, implement the Notes Restructuring in relation to the Golden Wheel Notes through the Cayman Scheme.

Subject to the Notes Restructuring becoming effective, AO Noteholder, ASI Noteholders and ASH Noteholders will tender their Existing Golden Wheel Notes in the aggregate notional amounts of US\$28.5 million (equivalent to approximately HK\$221.9 million), US\$45.6 million (equivalent to approximately HK\$355.1 million) and US\$30.0 million (equivalent to approximately HK\$233.6 million) respectively in exchange for the New Golden Wheel Notes pursuant to the terms of the Notes Restructuring.

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 Transactions, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Exchange of Golden Wheel Notes constitutes a discloseable transaction for each of AO, ASI and ASH, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE EXCHANGE OF GOLDEN WHEEL NOTES

Reference is made to the Golden Wheel Announcements whereby Golden Wheel announced that they will, subject to conditions, implement the Notes Restructuring in relation to the Golden Wheel Notes through the Cayman Scheme.

Subject to the Notes Restructuring becoming effective (which shall take place after the Cayman Scheme being approved by the requisite majority of the owners of the Golden Wheel Notes at a scheme meeting and sanctioned by the Cayman Court and the court order being delivered to the registrar of companies in the Cayman Islands for registration), AO Noteholder, ASI Noteholders and ASH Noteholders will tender their Existing Golden Wheel Notes in exchange for the New Golden Wheel Notes pursuant to the terms of the Notes Restructuring, details of which are as follows:

<u>Noteholder</u>	<u>14.25% Golden Wheel Notes</u>	<u>16% Golden Wheel Notes</u>
AO Noteholder	approximately US\$12.3 million (equivalent to approximately HK\$95.8 million)	approximately US\$16.2 million (equivalent to approximately HK\$126.1 million)
ASI Noteholders	approximately US\$8.9 million (equivalent to approximately HK\$69.3 million)	approximately US\$36.7 million (equivalent to approximately HK\$285.8 million)
ASH Noteholders	approximately US\$8.9 million (equivalent to approximately HK\$69.3 million)	approximately US\$21.1 million (equivalent to approximately HK\$164.3 million)

Given that AO Noteholder, ASI Noteholders and ASH Noteholders will use their respective Existing Golden Wheel Notes to exchange for the New Golden Wheel Notes, no cash consideration will be paid by them under the Exchange of Golden Wheel Notes.

According to the terms of the Notes Restructuring as announced in the Golden Wheel Announcement dated 21 December 2021, it is expected that the New Golden Wheel Notes to be issued to AO Noteholder, ASI Noteholders and ASH Noteholders will be in the notional amounts (including unpaid interests accrued) of approximately US\$31.9 million (equivalent to approximately HK\$248.4 million), approximately US\$51.3 million (equivalent to approximately HK\$399.4 million) and approximately US\$33.6 million (equivalent to approximately HK\$261.6 million) respectively.

INFORMATION ON THE EXISTING GOLDEN WHEEL NOTES

As at 30 September 2021, the carrying value of the Existing Golden Wheel Notes held by each of AO Noteholder, ASI Noteholders and ASH Noteholders was approximately HK\$123.3 million, HK\$177.3 million and HK\$122.3 million respectively. The net profits (both before and after taxation) attributable to the Existing Golden Wheel Notes held by AO Group, ASI Group and ASH Group were approximately HK\$12.8 million, HK\$9.3 million and HK\$4.7 million, respectively, for the financial year ended 31 March 2021.

INFORMATION ON THE NEW GOLDEN WHEEL NOTES

Information of the terms and conditions of the New Golden Wheel Notes is disclosed in the Golden Wheel Announcement dated 21 December 2021.

FINANCIAL EFFECTS OF THE EXCHANGE OF GOLDEN WHEEL NOTES

Although the notional value of the New Golden Wheel Notes will be the same as that of the Existing Golden Wheel Notes to be cancelled under the Notes Restructuring, due to the lower coupon rate and longer tenor of the New Golden Wheel Notes, an accounting loss before taxation and non-controlling interest will be charged to the consolidated financial statements of AO, ASI and ASH, and for illustrative purpose, of approximately HK\$81.3 million, HK\$58.2 million and HK\$22.7 million respectively, in the financial year in which the Exchange of Golden Wheel Notes takes place. Such amounts are mainly attributable to the difference between the estimated fair value (based on the estimated present value of the discounted cashflow) of the New Golden Wheel Notes (upon issuance) and the cost of the Existing Golden Wheel Notes to be exchanged by AO Noteholder, ASI Noteholders and ASH Noteholders under the Notes Restructuring, which are subject to finalisation upon the successful completion of the Exchange of Golden Wheel Notes.

REASONS FOR THE EXCHANGE OF GOLDEN WHEEL NOTES

As part of their principal business, AO Group, ASI Group and ASH Group monitor the performance of their respective securities portfolios from time to time.

As disclosed in the Golden Wheel Announcement dated 10 December 2021, Golden Wheel announced that they have decided not to effect the interest payment in respect of the 16% Golden Wheel Notes on 13 December 2021. Later in the Golden Wheel Announcement dated 21 December 2021, Golden Wheel further announced the Notes Restructuring through the Cayman Scheme and their intention to dispose certain onshore investment properties in the next three years in order to assist them with meeting the various repayment obligations under the New Golden Wheel Notes and other financial indebtedness.

Having considered above and the terms of the Notes Restructuring, AO Directors, ASI Directors and ASH Directors respectively are of the view that the Exchange of Golden Wheel Notes (if proceeded) will be conducted in their ordinary and usual course of business, the terms of the Exchange of Golden Wheel Notes will be fair and reasonable, and the Exchange of Golden Wheel Notes will be in the interests of AO, ASI, ASH and their respective shareholders as a whole.

INFORMATION ON AO, ASI, ASH, AO NOTEHOLDER, ASI NOTEHOLDERS AND ASH NOTEHOLDERS

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.

Each of ASI Noteholders 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, each of them is principally engaged in securities investments.

Each of ASH Noteholders 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, each of them 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 interim report for the six months ended 30 June 2021.

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 Transactions, exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, the Exchange of Golden Wheel Notes constitutes a discloseable transaction for each of AO, ASI and ASH, and is 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:

“12.95% Golden Wheel Notes”	the 12.95% senior notes due 2022 issued by Golden Wheel with a maturity date of 14 March 2022, further details of which were disclosed in the announcement of Golden Wheel dated 7 January 2020
“14.25% Golden Wheel Notes”	the 14.25% senior notes due 2023 issued by Golden Wheel with a maturity date of 9 January 2023, further details of which were disclosed in the announcement of Golden Wheel dated 6 January 2021
“16% Golden Wheel Notes”	the 16% senior notes due 2023 issued by Golden Wheel with a maturity date of 11 July 2023, further details of which were disclosed in the announcements of Golden Wheel dated 31 May 2021, 9 June 2021 and 11 June 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 Directors”	the directors of AO, including independent non-executive directors
“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 Directors”	the directors of ASH, including independent non-executive directors
“ASH Group”	ASH and its subsidiaries
“ASH Noteholders”	Greatime Limited and Quantum Express Holdings Limited, each a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH, of which Greatime Limited intends to tender its 14.25% Golden Wheel Notes and 16% Golden Wheel Notes in the notional amounts of approximately US\$8.9 million (equivalent to approximately HK\$69.3 million) and approximately US\$11.1 million (equivalent to approximately HK\$86.4 million), respectively, and Quantum Express Holdings Limited intends to tender its 16% Golden Wheel Notes in the notional amount of US\$10.0 million (equivalent to approximately HK\$77.9 million) in exchange for the New Golden Wheel Notes under the Notes Restructuring
“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 Directors”	the directors of ASI, including independent non-executive directors
“ASI Group”	ASI and its subsidiaries, including ASH Group

“ASI Noteholders”	Techfull Properties Corp. and Miracle Point Ventures Limited, each a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI, of which Techfull Properties Corp. intends to tender its 14.25% Golden Wheel Notes and 16% Golden Wheel Notes in the notional amounts of approximately US\$8.9 million (equivalent to approximately HK\$69.3 million) and approximately US\$26.7 million (equivalent to approximately HK\$207.9 million), respectively, and Miracle Point Ventures Limited intends to tender its 16% Golden Wheel Notes in the notional amount of US\$10.0 million (equivalent to approximately HK\$77.9 million) in exchange for the New Golden Wheel Notes under the Notes Restructuring
“Cayman Court”	Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom
“Cayman Scheme”	the scheme of arrangement proposed to be effected between Golden Wheel and the owners of Golden Wheel Notes for the purpose of implementing the Notes Restructuring, which will become effective and binding upon all the holders and owners of the Golden Wheel Notes once approved at the scheme meeting, sanctioned by the Cayman Court and registered with the registrar of companies in the Cayman Islands
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Exchange of Golden Wheel Notes”	the Existing Golden Wheel Notes proposed to be tendered by AO Noteholder, ASI Noteholders and ASH Noteholders in exchange for the New Golden Wheel Notes pursuant to the terms of the Notes Restructuring upon it becoming effective, details of which please refer to the paragraph headed “THE EXCHANGE OF GOLDEN WHEEL NOTES” of this joint announcement
“Existing Golden Wheel Notes”	the 14.25% Golden Wheel Notes and the 16% Golden Wheel Notes held by AO Noteholder, ASI Noteholders and ASH Noteholders to be exchanged for the New Golden Wheel Notes pursuant to the terms of the Notes Restructuring upon it becoming effective
“Golden Wheel”	Golden Wheel Tiandi Holdings Company Limited (Stock Code: 1232), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board

“Golden Wheel Announcement(s)”	the announcement(s) of Golden Wheel dated 6 December 2021, 10 December 2021, 21 December 2021, 31 December 2021 and/or 14 January 2022 in relation to the Notes Restructuring
“Golden Wheel Notes”	the 12.95% Golden Wheel Notes, the 14.25% Golden Wheel Notes and/or the 16% Golden Wheel Notes (as the case may be)
“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 10% senior notes due 2025, to be issued by Golden Wheel in an aggregate notional amount equivalent to the Proposed Issue Amount upon the Notes Restructuring becoming effective, details of which please refer to the paragraph headed “INFORMATION ON THE NEW GOLDEN WHEEL NOTES” of this joint announcement
“Notes Restructuring”	subject to the terms and conditions set forth in the Restructuring Documents, the proposed restructuring of the Golden Wheel Notes which will involve the cancellation of the Golden Wheel Notes (and the full release and discharge of Golden Wheel and its subsidiary guarantors from all claims arising out of or in connection with such notes) and the issuance by Golden Wheel of the New Golden Wheel Notes, such that each of the noteholders of the Golden Wheel Notes will receive the New Golden Wheel Notes in a notional amount equivalent to that of the Golden Wheel Notes cancelled plus their accrued and unpaid interest up to but excluding the issue date of the New Golden Wheel Notes
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules

“Previous Transactions”	as the case may be and on a non-consolidated and standalone basis, (i) the previous subscriptions and/or acquisitions of the Golden Wheel Notes (including the deemed acquisition under the previous exchange of notes), over the past 12 months, by AO Group, ASI Group and ASH Group in the aggregate notional amounts of approximately US\$34.7 million (equivalent to approximately HK\$270.2 million), approximately US\$41.7 million (equivalent to approximately HK\$324.7 million), and approximately US\$21.1 million (equivalent to approximately HK\$164.3 million), respectively; or (ii) the previous deemed disposal of the Golden Wheel Notes under the previous exchange of notes, over the past 12 months, by AO Group, ASI Group and ASH Group in the aggregate notional amounts of approximately US\$16.2 million (equivalent to approximately HK\$126.1 million), approximately US\$36.7 million (equivalent to approximately HK\$285.8 million), and approximately US\$21.1 million (equivalent to approximately HK\$164.3 million), respectively
“Proposed Issue Amount”	the proposed notional amount of the New Golden Wheel Notes to be issued by Golden Wheel under the Notes Restructuring, which, subject to the terms and conditions set forth in the Restructuring Documents, shall be the total outstanding notional amount of the Golden Wheel Notes and their accrued and unpaid interest up to but excluding the issue date of the New Golden Wheel Notes
“Restructuring Documents”	the restructuring documents to be issued by Golden Wheel in relation to the Notes Restructuring, including the documents in relation to the New Golden Wheel Notes, the restructuring support agreement dated 20 December 2021 between Golden Wheel and certain owners of the Golden Wheel Notes, and all documents, agreements and instruments necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Notes Restructuring
“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 rates are 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, 20 January 2022

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*