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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 TRANSACTIONS
IN RELATION TO
THE SUBSCRIPTION FOR 12% JIAYUAN NOTES
AND
THE DISPOSAL OF 11.375% JIAYUAN NOTES**

THE SUBSCRIPTION FOR 12% JIAYUAN NOTES

On 27 October 2020, AO Noteholder, ASI Noteholder and ASH Noteholder has agreed to subscribe for, and Jiayuan has agreed to issue to AO Noteholder, ASI Noteholder and ASH Noteholder, the 12% Jiayuan Notes in the notional amounts of US\$28 million (equivalent to HK\$218.4 million), US\$24 million (equivalent to HK\$187.2 million) and US\$22 million (equivalent to HK\$171.6 million) at par value, respectively.

THE DISPOSAL OF 11.375% JIAYUAN NOTES

On 27 October 2020, AO Noteholder, ASI Noteholder and ASH Noteholder has agreed to dispose of their 11.375% Jiayuan Notes in the notional amounts of US\$28 million (equivalent to HK\$218.4 million), US\$24 million (equivalent to HK\$187.2 million) and US\$22 million (equivalent to HK\$171.6 million) at par value, respectively, to Jiayuan.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of each of the Subscription for 12% Jiayuan Notes and the Disposal of 11.375% Jiayuan Notes exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, each of the Subscription for 12% Jiayuan Notes and the Disposal of 11.375% Jiayuan 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 SUBSCRIPTION FOR 12% JIAYUAN NOTES

On 27 October 2020, AO Noteholder, ASI Noteholder and ASH Noteholder has agreed to subscribe for, and Jiayuan has agreed to issue to AO Noteholder, ASI Noteholder and ASH Noteholder, the 12% Jiayuan Notes in the notional amounts of US\$28 million (equivalent to HK\$218.4 million), US\$24 million (equivalent to HK\$187.2 million) and US\$22 million (equivalent to HK\$171.6 million) at par value, respectively.

Principal terms of the 12% Jiayuan Notes are summarised as follows:

Issuer	:	Jiayuan
Issue date	:	30 October 2020
Issue price	:	100% of the notional amount
Interest rate and interest payment dates	:	The 12% Jiayuan Notes will bear interest from 30 October 2020 at a rate of 12% per annum, payable semi-annually in arrears on 30 April and 30 October of each year, commencing 30 April 2021.
Redemption/repurchase	:	Unless previously redeemed or purchased and cancelled, the 12% Jiayuan Notes will mature on 30 October 2022.

At any time prior to 30 October 2022, Jiayuan may, at its option, redeem the 12% Jiayuan Notes, in whole but not in part, at a redemption price equal to 100% of the notional amount of the 12% Jiayuan Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 30 October 2022, Jiayuan may, at its option, redeem up to 35% of the aggregate notional amount of the 12% Jiayuan Notes at a redemption price of 112% of the notional amount of the 12% Jiayuan Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

Not later than 30 days following a Change of Control (as defined in the offering memorandum) or a Delisting Event (as defined in the offering memorandum), Jiayuan will make an offer to purchase/repurchase all outstanding 12% Jiayuan Notes at a purchase price equal to 101% of their notional amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

- Ranking : The 12% Jiayuan Notes will be (i) senior in right of payment to any existing and future obligations of Jiayuan expressly subordinated in right of payment to the 12% Jiayuan Notes, (ii) at least *pari passu* in right of payment against Jiayuan with all other unsecured, unsubordinated indebtedness of Jiayuan (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law), (iii) effectively subordinated to the secured obligations (if any) of Jiayuan, the subsidiary guarantors and the JV subsidiary guarantors (if any), to the extent of the value of the assets serving as security therefor (other than the collateral securing the 12% Jiayuan Notes), and (iv) effectively subordinated to all existing and future obligations of the non-guarantor subsidiaries.
- Transferability : The 12% Jiayuan Notes are freely transferrable by the holders thereof to any person subject to the terms and conditions of the 12% Jiayuan Notes.
- Listing : Approval in-principle has been received from the SGX-ST for the listing and quotation of the 12% Jiayuan Notes on the SGX-ST.

Under the Subscription for 12% Jiayuan Notes, there will be no cash consideration payable by AO Noteholder, ASI Noteholder and ASH Noteholder, who instead shall dispose of their respective 11.375% Jiayuan Notes in the same notional amounts to Jiayuan (more details below).

THE DISPOSAL OF 11.375% JIAYUAN NOTES

On 27 October 2020, AO Noteholder, ASI Noteholder and ASH Noteholder has agreed to dispose of their 11.375% Jiayuan Notes in the notional amounts of US\$28 million (equivalent to HK\$218.4 million), US\$24 million (equivalent to HK\$187.2 million) and US\$22 million (equivalent to HK\$171.6 million) at par value, respectively, to Jiayuan. The settlement date is on 30 October 2020.

Under the Disposal of 11.375% Jiayuan Notes, AO Noteholder, ASI Noteholder and ASH Noteholder will receive the 12% Jiayuan Notes in notional amounts of US\$28 million, US\$24 million and US\$22 million respectively and a cash amount of US\$1,574,806, US\$1,349,833 and US\$1,237,347, representing the accrued and unpaid interest on the 11.375% Jiayuan Notes disposed of, from and including the last interest payment date to but excluding the settlement date. The consideration for the Disposal of 11.375% Jiayuan Notes were determined between AO Noteholder, ASI Noteholder or ASH Noteholder (as the case may be) and Jiayuan after arm's length negotiations.

As at 31 March 2020, the carrying value of the 11.375% Jiayuan Notes disposed of by AO Noteholder, ASI Noteholder and ASH Noteholder to Jiayuan under the Disposal of 11.375% Jiayuan Notes were approximately HK\$567.97 million, HK\$353.06 million and HK\$168.86 million, respectively. The net profits (both before and after taxation) attributable to those 11.375% Jiayuan Notes were approximately HK\$59.91 million, HK\$38.41 million and HK\$21.22 million, respectively, for the financial year ended 31 March 2020.

As a result of the Disposal of 11.375% Jiayuan 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\$20.92 million, HK\$12.86 million and HK\$6.25 million, respectively, in the current financial year. The gain represents the difference between the consideration and the cost of the 11.375% Jiayuan Notes disposed of by AO Noteholder, ASI Noteholder and ASH Noteholder to Jiayuan under the Disposal of 11.375% Jiayuan Notes, plus the incremental interest income from the difference between the yield and the coupon not yet amortised to profit or loss, plus the written back of expected credit loss and the reversal of unrealised exchange loss recognised in prior years.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION FOR 12% JIAYUAN NOTES AND THE DISPOSAL OF 11.375% JIAYUAN NOTES

The Subscription for 12% Jiayuan Notes and the Disposal of 11.375% Jiayuan Notes are part of the investing activities of AO Group, ASI Group and ASH Group and were conducted in their ordinary and usual course of business.

Having considered the terms of the Subscription for 12% Jiayuan Notes (including the interest rate and maturity date) and the Guarantee as well as the Disposal of 11.375% Jiayuan Notes (including the consideration), AO Directors, ASI Directors and ASH Directors respectively are of the view that the respective terms thereof are fair and reasonable and each of the Subscription for 12% Jiayuan Notes and the Disposal of 11.375% Jiayuan Notes is in the interests of AO, ASI and 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 in Hong Kong and the PRC 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 JIAYUAN

Jiayuan is engaged in investment holding and its subsidiaries are principally engaged in the property development, property investment and provision of property management services in the PRC. Further information on Jiayuan is disclosed in the 2019 annual report of Jiayuan.

To the best of the knowledge, information and belief of AO Directors, ASI Directors and ASH Directors having made all reasonable enquiries, Jiayuan and its ultimate beneficial owners are ITP of AO, ASI and ASH.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of each of the Subscription for 12% Jiayuan Notes and the Disposal of 11.375% Jiayuan Notes exceeds 5% but is or are less than 25% for each of AO, ASI and ASH, each of the Subscription for 12% Jiayuan Notes and the Disposal of 11.375% Jiayuan 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:

“11.375% Jiayuan Notes”	the 11.375% senior secured notes due 2022 in denominations of US\$200,000 each and integral multiples of US\$1,000 in excess thereof, issued by Jiayuan in an aggregate notional amount of US\$250,000,000 on 2 May 2019 and subsequently 29 August 2019 with the maturity date on 2 May 2022, listed and quoted on the Frankfurt Stock Exchange (ISIN: XS1984146388), further details of which are disclosed in the Jiayuan Announcement and the 2019 annual report of Jiayuan
“12% Jiayuan Notes”	the 12% senior notes due 2022 in denominations of US\$200,000 each and integral multiples of US\$1,000 in excess thereof, issued by Jiayuan on 30 October 2020 in an aggregate notional amount of US\$200,000,000 with the maturity date on 30 October 2022
“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 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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Disposal of 11.375% Jiayuan Notes”	the disposal of the 11.375% Jiayuan Notes by AO Noteholder, ASI Noteholder and ASH Noteholder in the notional amounts of US\$28 million, US\$24 million and US\$22 million respectively to Jiayuan
“Guarantee”	guarantee executed by Shum Tin Ching (an ITP), as principal obligor in respect of the 12% Jiayuan Notes
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ITP”	independent third party(ies), being person(s) or company(ies) which is/are third party(ies) independent of AO, ASI and/or ASH (as the case may be) and its connected persons
“Jiayuan”	Jiayuan International Group Limited (Stock Code: 2768), an exempted company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board

“Jiayuan Announcement”	the announcement of Jiayuan dated 2 May 2019 in relation to the issue of the 11.375% Jiayuan Notes
“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
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription for 12% Jiayuan Notes”	the subscription for the 12% Jiayuan Notes by AO Noteholder, ASI Noteholder and ASH Noteholder in the notional amounts of US\$28 million, US\$24 million and US\$22 million respectively
“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\$7.80. 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 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, 30 October 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*