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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 IN RELATION TO ACQUISITIONS OF CHINA EVERGRANDE NOTES

THE ACQUISITIONS

Between 11 and 12 March 2021, on the open market, AO Acquirer acquired the 12% China Evergrande Notes at an aggregate consideration (including unpaid interests accrued) of approximately US\$2.0 million (equivalent to approximately HK\$15.6 million).

LISTING RULES IMPLICATIONS

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 of the China Evergrande Notes over the past 12 months by AO Group (as the case may be and on a non-consolidated and standalone basis), would still be classified as a major acquisition transaction for AO under Chapter 14 of the Listing Rules, and since AO had already complied with the major acquisition transaction requirements in respect of the Major Transaction, details of which are set out in the 26 March 2020 Announcement and 22 May 2020 Circulars, AO is not required to reclassify the Acquisitions and the Previous Acquisitions by aggregating them with any other previous subscriptions and/or acquisitions of the China Evergrande Notes over the past 12 months by AO 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 when aggregated with the Previous Acquisitions are determined on a standalone basis.

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

THE ACQUISITIONS

Between 11 and 12 March 2021, on the open market, AO Acquirer acquired the 12% China Evergrande Notes in an aggregate notional amount of US\$2.1 million (equivalent to approximately HK\$16.4 million) at an aggregate consideration (including unpaid interests accrued) of approximately US\$2.0 million (equivalent to approximately HK\$15.6 million).

The dates of settlement of the Acquisitions are on 15 and 16 March 2021.

In view that the Acquisitions were conducted through the open market, AO is not aware of the identity(ies) of the vendor(s) of the 12% China Evergrande Notes. To the best of the knowledge, information and belief of AO Directors having made all reasonable enquiries (based on the information available to AO), the vendor(s) of the 12% China Evergrande Notes and where applicable, its/their respective ultimate beneficial owner(s), is/are Independent Third Party(ies).

INFORMATION ON THE 12% CHINA EVERGRANDE NOTES

The 12% China Evergrande Notes were issued by Scenery Journey, an indirect subsidiary of China Evergrande, and are listed and quoted on the SGX-ST, further particulars of which (e.g. interest rate and payment, ranking and option redemption), please refer to the 24 March 2020 Announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions form part of the investing activities of AO Group, which were conducted in its ordinary and usual course of business. AO Group intends to fund the consideration for the 12% China Evergrande Notes by its internal cash resources and banking facilities.

Having considered the terms of the 12% China Evergrande Notes (including the acquisition price, interest rate and maturity date) and the fact that the Acquisitions were conducted through the open market, AO Directors are of the view that the respective terms of the 12% China Evergrande Notes and the Acquisitions are fair and reasonable and the Acquisitions are in the interests of AO and its shareholders as a whole.

INFORMATION ON AO AND AO 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.

AO Acquirer 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.

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 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 of the China Evergrande Notes over the past 12 months by AO Group (as the case may be and on a non-consolidated and standalone basis), would still be classified as a major acquisition transaction for AO under Chapter 14 of the Listing Rules, and since AO had already complied with the major acquisition transaction requirements in respect of the Major Transaction, details of which are set out in the 26 March 2020 Announcement and 22 May 2020 Circulars, AO is not required to reclassify the Acquisitions and the Previous Acquisitions by aggregating them with any other previous subscriptions and/or acquisitions of the China Evergrande Notes over the past 12 months by AO 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 when aggregated with the Previous Acquisitions are determined on a standalone basis.

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 AO, the Acquisitions constitute a discloseable transaction for AO 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:

“12% China Evergrande Notes”	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
“24 March 2020 Announcement”	the joint announcement of AO and ASI dated 24 March 2020 containing details of, among other things, the 12% China Evergrande Notes
“26 March 2020 Announcement”	the joint announcement of AO, ASI and ASH dated 26 March 2020 in relation to the Major Transaction
“22 May 2020 Circulars”	the circulars dated 22 May 2020 issued by each of AO, ASI and ASH in relation to the Major Transaction
“Acquisitions”	the acquisitions of the 12% China Evergrande Notes between 11 and 12 March 2021 on the open market by AO Acquirer at the aggregate consideration of approximately US\$2.0 million (equivalent to approximately HK\$15.6 million), details of which please refer to the paragraph headed “THE ACQUISITIONS” of this 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 Acquirer”	Sunrich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of AO
“AO Directors”	the directors of AO, including independent non-executive directors
“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 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 12% China Evergrande Notes
“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 its 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
“Major Transaction”	the previous acquisitions between 24 and 25 March 2020 of the China Evergrande Notes by ASI Group and ASH Group (as the case may be and on a non-consolidated and standalone basis), details of which are disclosed in the 26 March 2020 Announcement and the 22 May 2020 Circulars
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules

“PRC”	the People’s Republic of China
“Previous Acquisitions”	the previous acquisitions of China Evergrande Notes by AO Group between 25 September 2020 and 10 February 2021 (referred as “Acquisitions” and “Previous Acquisitions” as defined in the joint announcement of AO, ASI and ASH dated 6 October 2020 and “Investment” and “Previous Acquisitions” as defined in the joint announcement of AO and ASI dated 18 February 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 having made all reasonable enquiries (based on the information available to AO), which and the ultimate beneficial owners of which are Independent Third Parties
“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 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

Hong Kong, 15 March 2021

As at the date of this announcement, 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.

* *For identification purpose only*