

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.



**ASIA ORIENT HOLDINGS
LIMITED**
滙澳控股有限公司*
(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)

MAJOR TRANSACTION IN RELATION TO ACQUISITIONS OF CHINA EVERGRANDE NOTES

THE ACQUISITIONS

Between 24 and 25 March 2020, ASI Acquirer acquired the China Evergrande Notes on the open market at an aggregate consideration of US\$25.975 million (equivalent to approximately HK\$202.6 million) and ASH Acquirer acquired the China Evergrande Notes on the open market at an aggregate consideration of approximately US\$31.23 million (equivalent to approximately HK\$243.59 million).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisitions, after aggregation with the Previous Acquisitions, exceeds 25% but is or are less than 100% for each of AO, ASI and ASH, the Acquisitions constitute a major transaction for each of AO, ASI and ASH and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the AO Shareholders have a material interest in the Acquisitions, none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Acquisitions. Pursuant to Rule 14.44 of the Listing Rules, AO had obtained a written approval from the AO Closely Allied Group (which together hold approximately 52.88% of the issued share capital of AO as at the date of this joint announcement), to approve the Acquisitions. Therefore, no general meeting of AO will be convened to approve the Acquisitions.

Given that none of the ASI Shareholders have a material interest in the Acquisitions, none of them would be required to abstain from voting if a general meeting of ASI were to be convened to approve the Acquisitions. 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 Acquisitions. Therefore, no general meeting of ASI will be convened to approve the Acquisitions.

Given that none of the ASH Shareholders have a material interest in the Acquisitions, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the Acquisitions. Pursuant to Rule 14.44 of the Listing Rules, ASH had obtained a written approval from The Sai Group (which holds approximately 64.35% of the issued share capital of ASH as at the date of this joint announcement), to approve the Acquisitions. The Sai Group is a wholly-owned subsidiary of ASI. Therefore, no general meeting of ASH will be convened to approve the Acquisitions.

DESPATCH OF CIRCULAR

A circular containing further information on the Acquisitions will be despatched to the AO Shareholders, the ASI Shareholders and the ASH Shareholders as soon as possible, which is expected to be on or before 20 April 2020.

THE ACQUISITIONS

Between 24 and 25 March 2020, ASI Acquirer acquired the China Evergrande Notes on the open market at an aggregate consideration of US\$25.975 million (equivalent to approximately HK\$202.6 million) and ASH Acquirer acquired the China Evergrande Notes on the open market at an aggregate consideration of approximately US\$31.23 million (equivalent to approximately HK\$243.59 million).

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

Terms of the Acquisitions are set out below:

Notional amount of the Acquisitions, Acquisition price and date of settlement	: ASI:	11.5% China Evergrande Notes Due 2022 in the notional amount of US\$40 million (equivalent to approximately HK\$312 million): aggregate consideration was US\$25.975 million (equivalent to approximately HK\$202.6 million)
---	--------	--

ASH:

11.5% China Evergrande Notes Due 2022 in the notional amount of US\$23 million (equivalent to approximately HK\$179.4 million): aggregate consideration was approximately US\$16.4 million (equivalent to approximately HK\$127.92 million)

12% China Evergrande Notes Due 2023 in the notional amount of US\$5 million (equivalent to approximately HK\$39 million): aggregate consideration was approximately US\$3.5 million (equivalent to approximately HK\$27.3 million)

13% China Evergrande Notes Due 2022 in the notional amount of US\$5 million (equivalent to approximately HK\$39 million): consideration was approximately US\$3.4 million (equivalent to approximately HK\$26.52 million)

13.75% China Evergrande Notes Due 2023 in the notional amount of US\$8.5 million (equivalent to approximately HK\$66.3 million): aggregate consideration was approximately US\$5.8 million (equivalent to approximately HK\$45.24 million)

12% China Evergrande Notes Due 2024 in the notional amount of US\$3 million (equivalent to approximately HK\$23.4 million): consideration was approximately US\$2.1 million (equivalent to approximately HK\$16.38 million)

The date of settlement of the Acquisitions will be between 26 and 27 March 2020

INFORMATION ON THE CHINA EVERGRANDE NOTES

The 11.5% China Evergrande Notes Due 2022 and the 13% China Evergrande Notes Due 2022:

Issuer: : Scenery Journey

Interest rate and payment : 11.5% China Evergrande Notes Due 2022: will bear interest from and including 24 January 2020 at the rate of 11.5% per annum. Interest will be payable semi-annually in arrears on 24 January and 24 July of each year, beginning on 24 July 2020 except that the last interest period will be from and including 24 July 2022 to but excluding 24 October 2022

13% China Evergrande Notes Due 2022: will bear interest at the rate of 13% per annum. Interest will be payable semi-annually in arrears on 6 May and 6 November of each year, beginning on 6 May 2019

Ranking : 11.5% China Evergrande Notes Due 2022:

The 11.5% China Evergrande Notes Due 2022 are (1) general obligations of Scenery Journey, (2) senior in right of payment to any existing and future obligations of Scenery Journey expressly subordinated in right of payment to the 11.5% China Evergrande Notes Due 2022, (3) at least *pari passu* in right of payment with all the unsecured, unsubordinated indebtedness of Scenery Journey, (4) guaranteed by Tianji Holding, the Tianji Holding Subsidiary Guarantors and the Tianji Holding JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations, (5) effectively subordinated to the secured obligations of Tianji Holding, Scenery Journey, the Tianji Holding Subsidiary Guarantors and the Tianji Holding JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor, and (6) effectively subordinated to all existing and future obligations of the non-guarantor subsidiaries

13% China Evergrande Notes Due 2022:

The 13% China Evergrande Notes Due 2022 are (1) general obligations of Scenery Journey, (2) senior in right of payment to any existing and future obligations of Scenery Journey expressly subordinated in right of payment to the 13% China Evergrande Notes Due 2022, (3) at least *pari passu* in right of payment with all the unsecured, unsubordinated indebtedness of Scenery Journey, (4) guaranteed by Tianji Holding, the Tianji Holding Subsidiary Guarantors and the Tianji Holding JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations, (5) effectively subordinated to the secured obligations of Tianji Holding, Scenery Journey, China Evergrande, the Tianji Holding Subsidiary Guarantors and the Tianji Holding JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor, and (6) effectively subordinated to all existing and future obligations of the non-guarantor subsidiaries

Optional redemption : 11.5% China Evergrande Notes Due 2022:

At any time prior to 24 July 2022, Scenery Journey may, upon giving not less than 30 days' nor more than 60 days' notice to the holders and the Trustee, at its option redeem the 11.5% China Evergrande Notes Due 2022, in whole but not in part, at a redemption price equal to 100% of the notional amount of the 11.5% China Evergrande Notes Due 2022 redeemed 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 24 July 2022, Scenery Journey may, upon giving not less than 30 days' nor more than 60 days' notice to the holders and the Trustee, redeem up to 35% of the aggregate notional amount of the 11.5% China Evergrande Notes Due 2022 at a redemption price of 111.5% of the notional amount of the 11.5% China Evergrande Notes Due 2022 redeemed, plus accrued and unpaid interest, if any, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions

At any time from and including 24 July 2022 to but excluding 24 October 2022, Scenery Journey may, upon giving not less than 15 days' nor more than 30 days' notice to the holders and the Trustee, at its option redeem the 11.5% China Evergrande Notes Due 2022, in whole but not in part, at a redemption price equal to 100% of the notional amount of the 11.5% China Evergrande Notes Due 2022 redeemed plus accrued and unpaid interest, if any, to (but not including) the redemption date

13% China Evergrande Notes Due 2022:

On or after 6 November 2020, Scenery Journey may on any one or more occasions redeem all or any part of the 13% China Evergrande Notes Due 2022, at the redemption prices (expressed as percentages of notional amount) set forth below, plus accrued and unpaid interest, if any, on the 13% China Evergrande Notes Due 2022 redeemed, to (but not including) the applicable date of redemption, if redeemed during the twelve-month period beginning on 6 November of the years indicated below:

Year	Redemption Price
2020	106.5%
2021 and thereafter	103.25%

At any time prior to 6 November 2020, Scenery Journey may at its option redeem the 13% China Evergrande Notes Due 2022, in whole but not in part, at a redemption price equal to 100% of the notional amount of the 13% China Evergrande Notes Due 2022, plus the applicable premium, and accrued and unpaid interest, if any, to (but not including) the redemption date

At any time and from time to time prior to 6 November 2020, Scenery Journey may redeem up to 35% of the aggregate notional amount of the 13% China Evergrande Notes Due 2022 with the net cash proceeds of one or more sales of common stock of Hengda Real Estate Group Co., Ltd (a wholly-owned subsidiary of China Evergrande) in an equity offering at a redemption price of 113% of the notional amount of the 13% China Evergrande Notes Due 2022 redeemed, 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 13% China Evergrande Notes Due 2022 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

Listing : The 11.5% China Evergrande Notes Due 2022 and the 13% China Evergrande Notes Due 2022 are listed and quoted on the SGX-ST

The 12% China Evergrande Notes Due 2023, the 13.75% China Evergrande Notes Due 2023 and the 12% China Evergrande Notes Due 2024:

Information on the 12% China Evergrande Notes Due 2023, the 13.75% China Evergrande Notes Due 2023 and the 12% China Evergrande Notes Due 2024 are disclosed in the 24 March 2020 Announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions form part of the investing activities of ASI Group and ASH Group, which are conducted in their ordinary and usual course of business. Each of ASI Group and ASH Group intends to fund the Acquisition prices of the China Evergrande Notes by each of their internal cash resources and banking facilities.

Having considered the terms of the China Evergrande Notes (including the relevant Acquisition prices, interest rates and maturity dates), the AO Directors, the ASI Directors and the ASH Directors are respectively of the view that the terms of the China Evergrande Notes are fair and reasonable and the Acquisitions are in the interests of AO, ASI and ASH and their respective shareholders as a whole.

INFORMATION ON AO, ASI, ASH, ASI ACQUIRER AND ASH ACQUIRER

AO is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. AO and its subsidiaries are 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 and its subsidiaries are principally engaged in investment and development of commercial, retail and residential properties in Hong Kong and the PRC and securities investments. Through ASH, ASI is also involved in hotel operations.

ASH is a member of ASI Group and 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.

ASI Acquirer 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 investment.

ASH Acquirer 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 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, after aggregation with the Previous Acquisitions, exceeds 25% but is or are less than 100% for each of AO, ASI and ASH, the Acquisitions constitute a major transaction for each of AO, ASI and ASH and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that none of the AO Shareholders have a material interest in the Acquisitions, none of them would be required to abstain from voting if a general meeting of AO were to be convened to approve the Acquisitions. Pursuant to Rule 14.44 of the Listing Rules, AO had obtained a written approval from the AO Closely Allied Group (which together hold approximately 52.88% of the issued share capital of AO as at the date of this joint announcement), to approve the Acquisitions. Therefore, no general meeting of AO will be convened to approve the Acquisitions. The AO Closely Allied Group comprises the following AO Shareholders:

Name of AO Shareholders	Number of AO Shares held	Approximate shareholding percentage in AO (Note 4)
Heston Holdings Limited (Note 1)	50,429,573	5.99%
Teddington Holdings Limited (Note 1)	60,624,439	7.20%
Full Speed Investments Limited (Note 1)	34,159,888	4.06%
Mr. Poon Jing	273,607,688	32.53%
Mr. Fung Siu To, Clement (Note 2)	15,440,225	1.83%
Mr. Poon Hai (Note 3)	10,444,319	1.24%
Total	444,706,132	52.88%

Notes:

1. Each of these companies is directly or indirectly wholly-owned by Mr. Poon Jing.
2. Mr. Fung Siu To, Clement is the brother-in-law of Mr. Poon Jing and uncle of Mr. Poon Hai. He is the Chairman and an executive director of each of AO and ASI. He is also an executive director of ASH.
3. Mr. Poon Hai is the son of Mr. Poon Jing and nephew of Mr. Fung Siu To, Clement. He is an executive director of each of AO, ASI and ASH.
4. 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.

Given that none of the ASI Shareholders have a material interest in the Acquisitions, none of them would be required to abstain from voting if a general meeting of ASI were to be convened to approve the Acquisitions. 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 Acquisitions. Therefore, no general meeting of ASI will be convened to approve the Acquisitions. 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%
Total	684,865,276	51.892%

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.

Given that none of the ASH Shareholders have a material interest in the Acquisitions, none of them would be required to abstain from voting if a general meeting of ASH were to be convened to approve the Acquisitions. Pursuant to Rule 14.44 of the Listing Rules, ASH had obtained a written approval from The Sai Group (which holds approximately 64.35% of the issued share capital of ASH as at the date of this joint announcement), to approve the Acquisitions. The Sai Group is a wholly-owned subsidiary of ASI. Therefore, no general meeting of ASH will be convened to approve the Acquisitions.

DESPATCH OF CIRCULAR

A circular containing further information on the Acquisitions will be despatched to the AO Shareholders, the ASI Shareholders and the ASH Shareholders as soon as possible, which is expected to be on or before 20 April 2020.

DEFINITIONS

Unless the context otherwise requires, the following terms have the following meanings in this joint 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
“11.5% China Evergrande Notes Due 2023”	the 11.5% senior notes due 2023 in the aggregate notional amount of US\$1,000 million issued by China Evergrande, which will mature on 22 January 2023
“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 24 March 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, details of which are disclosed in the 24 March 2020 Announcement
“12% China Evergrande Notes Due 2024”	the 12% senior notes due 2024 in the aggregate notional amount of US\$1,000 million issued by China Evergrande, which will mature on 22 January 2024, details of which are disclosed in the 24 March 2020 Announcement
“24 March 2020 Announcement”	the joint announcement of AO and ASI dated 24 March 2020

“Acquisition(s)”	the acquisitions of the China Evergrande Notes between 24 and 25 March 2020 by (i) ASI Acquirer in the aggregate notional amount of US\$40 million, at the aggregate consideration of US\$25.975 million on the open market; and (ii) ASH Acquirer in the aggregate notional amount of US\$44.5 million, at the aggregate consideration of approximately US\$31.23 million on the open market, as the case may be
“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 Closely Allied Group”	a closely allied group of AO Shareholders comprising Mr. Poon Jing and his associates who together hold 444,706,132 AO Shares (representing approximately 52.88% of the issued share capital of AO as at the date of this joint announcement)
“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 Share(s)”	share(s) of HK\$0.10 each in the issued share capital of AO
“AO Shareholder(s)”	holder(s) of the AO Shares
“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 Acquirer”	Greatime Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH
“ASH Director(s)”	the director(s) of ASH, including the independent non-executive director(s)
“ASH Group”	ASH and its subsidiaries
“ASH Share(s)”	share(s) of HK\$0.02 each in the issued share capital of ASH
“ASH Shareholder(s)”	holder(s) of the ASH Shares

“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 Acquirer”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“ASI Closely Allied Group”	a closely allied group of ASI Shareholders comprising AO, Mr. Poon Jing and their respective associates who together are interested in 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 Share(s)”	share(s) of HK\$0.01 each in the issued share capital of ASI
“ASI Shareholder(s)”	holder(s) of the ASI Shares
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“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 11.5% China Evergrande Notes Due 2022, the 12% China Evergrande Notes Due 2023, the 13% China Evergrande Notes Due 2022, the 13.75% China Evergrande Notes Due 2023 and/or the 12% China Evergrande Notes Due 2024, as the case may be
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“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 AO, ASI or ASH (as the case may be) 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 joint announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Acquisitions”	the previous subscriptions and/or acquisitions (as the case may be), on a non-consolidated and standalone basis (A) in January 2020 of (i) the 12% China Evergrande Notes Due 2024 by AO Group, ASI Group and ASH Group in the notional amounts of US\$10 million, US\$22 million and US\$18 million, respectively; and (ii) the 12% China Evergrande Notes Due 2023 by ASI Group and ASH Group in the notional amounts of US\$50 million and US\$50 million, respectively; (B) on 9 March 2020 of the 12% China Evergrande Notes Due 2024 by ASI Group and ASH Group in the notional amounts of US\$10 million and US\$10 million, respectively; (C) on 12 March 2020 of the 12% China Evergrande Notes Due 2024 by ASI Group in the notional amount of US\$10 million; (D) on 13 March 2020 of the 12% China Evergrande Notes Due 2024 and the 11.5% China Evergrande Notes Due 2023 by ASI Group in the notional amounts of US\$12.4 million and US\$10 million, respectively; (E) on 16 March 2020 of the 12% China Evergrande Notes Due 2024 by ASI Group in the notional amount of US\$5 million; (F) on 18 March 2020 of the 12% China Evergrande Notes Due 2023 by ASI Group in the notional amount of US\$10 million; (G) on 19 March 2020 of the 11.5% China Evergrande Notes Due 2023 by ASI Group in the notional amount of US\$10 million; and (H) on 20 March 2020 of the 12% China Evergrande Notes Due 2023, 12% China Evergrande Notes Due 2024 and 13.75% China Evergrande Notes Due 2023 in the notional amounts of US\$4 million, US\$3 million and US\$5 million, respectively

“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 and the 13% China Evergrande Notes Due 2022
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“The Sai Group”	The Sai Group Limited, a wholly-owned subsidiary of ASI
“Tianji Holding”	Tianji Holding Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of China Evergrande
“Tianji Holding JV Subsidiary Guarantor(s)”	subsidiaries of Tianji Holding that provide limited-recourse guarantee(s) for, among others, the 11.5% China Evergrande Notes Due 2022 and the 13% China Evergrande Notes Due 2022
“Tianji Holding Subsidiary Guarantors”	the subsidiaries of Tianji Holding which guarantee, among others, the 11.5% China Evergrande Notes Due 2022 and the 13% China Evergrande Notes Due 2022
“Trustee”	Citicorp International Limited, as the trustee of, among others, the 11.5% China Evergrande Notes Due 2022
“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, 26 March 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*