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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
ACQUISITION OF GOLDEN WHEEL SENIOR NOTES**

THE ACQUISITION

On 29 and 30 April 2021, AO Acquirer acquired the Golden Wheel Senior Notes on the open market at an aggregate consideration (including unpaid interests accrued) of approximately US\$7.9 million (equivalent to approximately HK\$61.5 million).

LISTING RULES IMPLICATIONS

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

THE ACQUISITION

On 29 and 30 April 2021, AO Acquirer acquired the Golden Wheel Senior Notes on the open market at an aggregate consideration (including unpaid interests accrued) of approximately US\$7.9 million (equivalent to approximately HK\$61.5 million).

The dates of settlement of the Acquisition are on 3 or 4 May 2021 (as the case may be).

In view that the Acquisition was conducted through the open market, AO is not aware of the identity of the vendors of the Golden Wheel Senior Notes. To the best of the knowledge, information and belief of the AO Directors, having made all reasonable enquiries (based on the information available to AO), the vendors of the Golden Wheel Senior Notes and their respective ultimate beneficial owner(s) are Independent Third Parties.

INFORMATION ON THE GOLDEN WHEEL SENIOR NOTES

The Golden Wheel Senior Notes are listed and quoted on the SGX-ST, further particulars of which (e.g. interest rates and payment, ranking, redemption and repurchase, etc.) are disclosed in the announcements of Golden Wheel dated 7 January 2020 and 6 January 2021.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition forms part of the investing activities of AO Group, which was conducted in its ordinary and usual course of business. AO Group intends to fund the acquisition prices of the Golden Wheel Senior Notes by its internal cash resources.

Having considered the terms of the Golden Wheel Senior Notes (including the acquisition prices, interest rates and maturity dates), AO Directors are of the view that the terms thereof are fair and reasonable and the Acquisition is 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 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, having made all reasonable enquiries (based on the information available to AO), 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 Acquisition, when aggregated with the Previous Acquisitions, exceeds 5% but is or are less than 25% for AO, the Acquisition constitutes a discloseable transaction for AO, 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 announcement:

“12.95% Golden Wheel Senior 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 Senior 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
“Acquisition”	the acquisition on the open market by AO Acquirer (i) in respect of the 12.95% Golden Wheel Senior Notes in the notional amount of US\$1.0 million at the consideration of approximately US\$0.97 million (equivalent to approximately HK\$7.5 million) on 29 April 2021 and (ii) in respect of the 14.25% Golden Wheel Senior Notes in an aggregate notional amount of US\$7.0 million at the aggregate consideration of approximately US\$6.9 million (equivalent to approximately HK\$53.7 million) on 29 and 30 April 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 Acquirer”	Sunrich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of AO
“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
“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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“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 Notes”	the notes issued by Golden Wheel and/or its subsidiary(ies) including but not limited to the Golden Wheel Senior Notes
“Golden Wheel Senior Notes”	the 12.95% Golden Wheel Senior Notes and the 14.25% Golden Wheel Senior Notes
“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 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
“Previous Acquisitions”	as the case may be and on a non-consolidated and standalone basis, the previous acquisitions and/or subscriptions of the 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; and (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

“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\$7.783. 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, 4 May 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*