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If you have sold or transferred all your shares in Asia Orient Holdings Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**MAJOR TRANSACTION
IN RELATION TO
INVESTMENT IN THE GUANGZHOU R&F NOTES**

A letter from the Board of Asia Orient Holdings Limited (the “**Company**”) is set out on pages 5 to 12 of this circular.

* *For identification purposes only*

11 February 2021

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DEFINITIONS

In this circular (including in the appendices), unless the context otherwise requires, the following expressions have the following meanings:

“6.8% Guangzhou R&F Notes”	the 6.8% notes due 2022 in the aggregate notional amount of RMB4,600.0 million issued by Guangzhou R&F on 16 May 2016 with a maturity date of 16 May 2022
“7.4% Guangzhou R&F Notes”	the 7.4% notes due 2022 in the aggregate notional amount of RMB5,700.0 million issued by Guangzhou R&F on 19 October 2016 with a maturity date of 19 October 2022
“Announcement”	the joint announcement dated 23 December 2020 made by the Company, ASI and ASH in relation to the Investment
“AO Closely Allied Group”	a closely allied group of the Shareholders, comprising Mr. Poon Jing and his associates who together held 429,265,907 Shares, representing approximately 51.05% of the issued share capital of the Company, as at the date of the Announcement
“AO Investor”	Sunrich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“ASH Investor”	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 Group”	ASI and its subsidiaries, including ASH Group
“ASI Investor”	Techfull Properties Corp., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

DEFINITIONS

“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company, including the independent non-executive director(s)
“Emerald Bay”	Emerald Bay S.A., the issuer under the TRS Arrangements, which according to the base prospectus is a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, a special purpose vehicle incorporated for the purpose of issuing asset backed securities and held by Stitching Emerald Bay, a foundation not owned or controlled by any person, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, both of which are Independent Third Parties
“Group”	the Company and its subsidiaries, including ASI Group and ASH Group
“Guangzhou R&F”	Guangzhou R&F Properties Co., Ltd.* (廣州富力地產股份有限公司) (Stock Code: 2777), a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board
“Guangzhou R&F Notes”	the notes issued by Guangzhou R&F and/or its subsidiaries, including but not limited to the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes
“HK\$”	Hong Kong Dollars
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of the Company and its connected persons
“Investment”	the investments in the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes by AO Investor, ASI Investor and ASH Investor under the respective TRS Arrangements, details of which please refer to the paragraph headed “THE INVESTMENT” under the section “LETTER FROM THE BOARD” of this circular

DEFINITIONS

“Latest Practicable Date”	5 February 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Morgan Stanley”	Morgan Stanley & Co. International plc, the arranger, dealer and swap counterparty under the TRS Arrangements, which according to the base prospectus is a public limited company incorporated in England and Wales, and together with its subsidiaries and associated undertakings are principally engaged in the provision of financial services, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, which and the ultimate beneficial owners of which are Independent Third Parties
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“PRC” or “China”	the People’s Republic of China
“Previous Investments”	the previous acquisition of and investments in the Guangzhou R&F Notes by the Group over the 12-month period prior to the date of the Investment which shall be aggregated for the purpose of calculating the applicable percentage ratios pursuant to Rule 14.22 of the Listing Rules, details of which please refer to the paragraph headed “IMPLICATIONS UNDER THE LISTING RULES” under the section “LETTER FROM THE BOARD” of this circular
“RMB”	Renminbi
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“TRS Arrangements”	the total return swap arrangements arranged by Morgan Stanley for AO Investor, ASI Investor and ASH Investor respectively on 21 December 2020 in relation to the investments in the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes, details of which please refer to the paragraph headed “THE INVESTMENT” under the section “LETTER FROM THE BOARD” of this circular
“US\$”	United States Dollars
“%”	per cent

In this circular, amounts denominated in US\$ and RMB are converted into HK\$ at the rates of US\$1.00 = HK\$7.80 and RMB1.00 = HK\$1.188 respectively. 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.

LETTER FROM THE BOARD



ASIA ORIENT HOLDINGS LIMITED

滙漢控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 214)

Executive Directors:

Mr. Fung Siu To, Clement (*Chairman*)
Mr. Poon Jing (*Managing Director and Chief Executive*)
Mr. Poon Hai
Mr. Poon Yeung, Roderick
Mr. Lun Pui Kan
Mr. Kwan Po Lam, Phileas

Registered Office:

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Independent non-executive Directors:

Mr. Cheung Kwok Wah
Mr. Leung Wai Keung, *JP*
Mr. Wong Chi Keung

*Head office and principal place
of business in Hong Kong:*

30th Floor
YF Life Tower
33 Lockhart Road
Wanchai
Hong Kong

11 February 2021

To the Shareholders

Dear Sirs/Madams,

**MAJOR TRANSACTION
IN RELATION TO
INVESTMENT IN THE GUANGZHOU R&F NOTES**

INTRODUCTION

Reference is made to the Announcement.

On 21 December 2020, AO Investor, ASI Investor and ASH Investor, via the TRS Arrangements arranged by Morgan Stanley, made investments in the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes at an aggregate consideration of approximately RMB378.3 million (equivalent to approximately HK\$449.4 million), approximately RMB310.3 million (equivalent to approximately HK\$368.6 million) and approximately RMB280.6 million (equivalent to approximately HK\$333.4 million) respectively.

* *For identification purposes only*

LETTER FROM THE BOARD

The Investment, after aggregation with the Previous Investments, constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you with, among other things, (i) information of the Investment; and (ii) other information as required under the Listing Rules.

THE INVESTMENT

On 21 December 2020, AO Investor, ASI Investor and ASH Investor, via the TRS Arrangements arranged by Morgan Stanley, made investments in the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes, details of which are as follows:

- *In respect of the 6.8% Guangzhou R&F Notes*

	AO Investor	ASI Investor	ASH Investor
Notional amount	RMB266.0 million (equivalent to approximately HK\$316.0 million)	RMB218.0 million (equivalent to approximately HK\$259.0 million)	RMB197.0 million (equivalent to approximately HK\$234.0 million)
Consideration (including unpaid interests accrued)	approximately RMB232.3 million (equivalent to approximately HK\$276.0 million)	approximately RMB190.4 million (equivalent to approximately HK\$226.2 million)	approximately RMB172.1 million (equivalent to approximately HK\$204.5 million)

LETTER FROM THE BOARD

- *In respect of the 7.4% Guangzhou R&F Notes*

	AO Investor	ASI Investor	ASH Investor
Notional amount	RMB179.0 million (equivalent to approximately HK\$212.7 million)	RMB147.0 million (equivalent to approximately HK\$174.6 million)	RMB133.0 million (equivalent to approximately HK\$158.0 million)
Consideration (including unpaid interests accrued)	approximately RMB146.0 million (equivalent to approximately HK\$173.4 million)	approximately RMB119.9 million (equivalent to approximately HK\$142.4 million)	approximately RMB108.5 million (equivalent to approximately HK\$128.9 million)

INFORMATION ON THE GUANGZHOU R&F NOTES AND DETAILS OF THE TRS ARRANGEMENTS

The 6.8% Guangzhou R&F Notes bear interest at a rate of 6.8% per annum, payable in arrears on each anniversary of the issue date until the maturity date of 16 May 2022, and are listed and quoted on the Shanghai Stock Exchange.

The 7.4% Guangzhou R&F Notes bear interest at a rate of 7.4% per annum, payable in arrears on each anniversary of the issue date until the maturity date of 19 October 2022, and are listed and quoted on the Shenzhen Stock Exchange.

Guangzhou R&F and its subsidiaries are principally engaged in the development and sale of properties, property investment, hotel operations and other property development related services in the PRC.

Given that the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes are the underlying reference notes of the TRS Arrangements, the Group does not have actual ownership interest or any proprietary rights in such notes. Instead, the Group holds the notes issued by Emerald Bay under the TRS Arrangements which are structured based on the total return swap transactions between Emerald Bay and Morgan Stanley. The interest of the notes issued by Emerald Bay is mirrored whereas the interest payment date and maturity date of the notes issued by Emerald Bay are linked to that of the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes. Emerald Bay shall, on the third business day following the relevant date on which it actually receives the interest or any distribution accrued on the 6.8% Guangzhou R&F Notes or the 7.4% Guangzhou R&F Notes (as applicable) from Morgan Stanley under the TRS Arrangements, pay such interest or distribution to AO Investor, ASI Investor and

LETTER FROM THE BOARD

ASH Investor. The notes issued by Emerald Bay will mature on 26 October 2022 or the third business day following the final return amount payment date (whichever is later), provided that the maturity date shall not be later than 19 November 2022. Save for the consideration paid by AO Investor, ASI Investor and ASH Investor for the Investment, there is no fee payable by the Group to Emerald Bay under the TRS Arrangements.

Under the TRS Arrangements, Emerald Bay's payment obligations to AO Investor, ASI Investor and ASH Investor, as holders of its notes, will primarily depend on receipt by it of the amounts due from Morgan Stanley under the total return swap transactions between Emerald Bay and Morgan Stanley. If Morgan Stanley defaults on its obligations under the total return swap transactions with Emerald Bay, it may result in termination of their total return swap transactions and early redemption of the notes issued by Emerald Bay, and the amount payable by Emerald Bay to the Group on such early redemption may be significantly less than the initial investment amount paid by the Group under the TRS Arrangements.

Besides, given that the Group does not have actual ownership interest or any proprietary rights in the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes, the Group has no direct claim to those notes or Guangzhou R&F but may only claim against Emerald Bay which will be limited to the net proceeds of the underlying reference 6.8% Guangzhou R&F Notes and 7.4% Guangzhou R&F Notes of the TRS Arrangements, subject to claims by creditors other than the parties to the transaction documents in relation to the issue of the notes of Emerald Bay. If the available cash sums or assets available for delivery are insufficient for the holders of the notes issued by Emerald Bay to receive payment in full of any redemption amount or other amount payable on the maturity date and, in each case, any interest accrued thereon, AO Investor, ASI Investor and ASH Investor, as holders of the notes issued by Emerald Bay, will receive an amount less than any such amount.

FINANCIAL EFFECTS OF THE INVESTMENT

As a result of the Investment, the total assets of the Group will be increased by approximately HK\$1,151 million and the total liabilities of the Group will be increased by approximately HK\$1,151 million.

Assuming that the Group (including ASI Group and ASH Group) will not dispose of any notes acquired under the TRS Arrangements, it is expected that the Investment will generate an annual earnings of approximately HK\$250 million before any expected credit loss, finance costs and non-controlling interests.

Save as the aforesaid, it is estimated that the Investment would not have any significant impact on the overall financial position of the Group.

For further details, please refer to the unaudited pro forma financial information of the Group as set out in the Appendix II to this circular, prepared based on the published unaudited condensed consolidated balance sheet of the Group as at 30 September 2020 and the notes set out therein to illustrate the impact of the Investment on the financial position of the Group as at 30 September 2020 as if the Investment had taken place on 30 September 2020.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Investment forms part of the investing activities of the Group and was conducted in its ordinary and usual course of business. As part of its principal business, the Group monitors the performance of its securities portfolio and makes adjustments to it (with regard to the types and/or amounts of the securities held) from time to time. The Group funded the Investment by its internal cash resources.

Given that the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes are issued and listed in the PRC, they are only available for purchase by qualified foreign institutional investors approved by the China Securities Regulatory Commission. Therefore, the Group acquired interest in such notes through the institutions which have the quotas.

The Board notes that there could be credit risks with Emerald Bay and Morgan Stanley arising from the TRS Arrangements. Nevertheless, taking into account that (i) the notes issued by Emerald Bay are secured by, among other things, a charge over the cash account maintained with the custodian bank in respect of the notes issued by it under the TRS Arrangements and assignments of Emerald Bay's rights, title and interest and all sums, money, securities or other property received or receivable by it under its total return swap transaction with Morgan Stanley in respect of the 6.8% Guangzhou R&F Notes and the 7.4% Guangzhou R&F Notes, and (ii) Morgan Stanley is a public limited company and a multinational and global financial services firm, listed in the 2020 Fortune 500 and the 2020 Global 500, the Directors are of the view that the credit risks with Emerald Bay and Morgan Stanley arising from the TRS Arrangements are not high.

Having considered the terms of the Investment (including the consideration (which includes unpaid interests accrued on the relevant Guangzhou R&F Notes), interest rate and maturity date of the relevant notes, etc.), the Directors are of the view that such terms are fair and reasonable and the Investment is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY, AO INVESTOR, ASI INVESTOR AND ASH INVESTOR

The Company is a limited liability company incorporated in Bermuda whose Shares are listed on the Main Board. The Group is principally engaged in property management, development and investment, hotel operations and securities investments.

AO Investor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company. As at the Latest Practicable Date, it was principally engaged in securities investment.

ASI Investor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASI. As at the Latest Practicable Date, it was principally engaged in securities investment.

ASH Investor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ASH. As at the Latest Practicable Date, it was principally engaged in securities investment.

LETTER FROM THE BOARD

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Investment, after aggregation with the Previous Investments, exceeds 25% but is or are less than 100%, the Investment constitutes a major transaction for the Company, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. Details of the Previous Investments, on a non-consolidated and standalone basis, are set out below:

Transaction date	Notional amount of the Guangzhou R&F Notes acquired/invested	Consideration (including unpaid interests accrued)
<i>AO Group</i>		
7 September 2020	US\$5.0 million (equivalent to HK\$39.0 million)	US\$4.4 million (equivalent to approximately HK\$34.3 million)
13 November 2020	RMB55.0 million (equivalent to approximately HK\$65.3 million)	RMB49.1 million (equivalent to approximately HK\$58.3 million)
<i>ASI Group</i>		
30 November – 21 December 2020	RMB29.7 million (equivalent to approximately HK\$35.3 million)	RMB25.4 million (equivalent to approximately HK\$30.2 million)
<i>ASH Group</i>		
13 November 2020	RMB80.0 million (equivalent to approximately HK\$95.0 million)	RMB71.5 million (equivalent to approximately HK\$84.9 million)

LETTER FROM THE BOARD

Given that none of the Shareholders has a material interest in the Investment, none of them would be required to abstain from voting if a general meeting of the Company were to be convened to approve the Investment. Pursuant to Rule 14.44 of the Listing Rules, the Company had obtained the written approval from the AO Closely Allied Group (which together held 429,265,907 Shares, representing approximately 51.05% of the issued share capital of the Company, as at the date of the Announcement) to approve the Investment. Therefore, no general meeting of the Company will be convened to approve the Investment. The AO Closely Allied Group comprised the following Shareholders:

Name of the Shareholders	Number of Shares held	Approximate shareholding percentage in the Company <i>(Note 3)</i>
Heston Holdings Limited <i>(Note 1)</i>	50,429,573	5.99%
Teddington Holdings Limited <i>(Note 1)</i>	60,624,439	7.20%
Full Speed Investments Limited <i>(Note 1)</i>	34,159,888	4.06%
Mr. Poon Jing	273,607,688	32.53%
Mr. Poon Hai <i>(Note 2)</i>	<u>10,444,319</u>	<u>1.24%</u>
Total	<u>429,265,907</u>	<u>51.05%</u>

Notes:

- 1. Each of these companies is directly or indirectly wholly-owned by Mr. Poon Jing. He is an executive director of each of the Company, ASI and ASH.*
- 2. Mr. Poon Hai is the son of Mr. Poon Jing. He is an executive director of each of the Company, ASI and ASH.*
- 3. 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.*

RECOMMENDATION

As explained above, the Directors believe that the terms of the Investment are fair and reasonable and the Investment is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of the resolutions approving the Investment.

The above statement is for Shareholders' reference only given that the Company had already obtained the written approval from the AO Closely Allied Group for the Investment and hence pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened to approve the Investment.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices I to III to this circular.

Yours faithfully,
For and on behalf of
Asia Orient Holdings Limited
Fung Siu To, Clement
Chairman

1. FINANCIAL INFORMATION OF THE GROUP FOR THE THREE YEARS ENDED 31 MARCH 2020 AND THE SIX MONTHS ENDED 30 SEPTEMBER 2020

The audited consolidated financial statements of the Group:

- (i) for the year ended 31 March 2020 are set out from pages 57 to 148 in the annual report of the Company for the year ended 31 March 2020, which is published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0730/2020073000500.pdf>);
- (ii) for the year ended 31 March 2019 are set out from pages 61 to 164 in the annual report of the Company for the year ended 31 March 2019, which is published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0730/ltn20190730151.pdf>); and
- (iii) for the year ended 31 March 2018 are set out from pages 59 to 152 in the annual report of the Company for the year ended 31 March 2018, which is published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0730/ltn20180730561.pdf>).

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2020 is set out from pages 11 to 42 in the interim report of the Company for the six months ended 30 September 2020, which is published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1230/2020123000430.pdf>).

All of the abovementioned annual reports and the interim report have also been published on the website of the Company (<http://www.asiaorient.com.hk/eng/>).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 December 2020, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had approximately HK\$17,687 million outstanding indebtedness comprising the following debts:

- (a) bank borrowings of approximately HK\$17,683 million were guaranteed of which:
 - (i) approximately HK\$12,525 million were secured by the Group's property, plant and equipment, investment properties, properties held/under development for sale, shares of associated companies and joint ventures, and financial investments; and
 - (ii) approximately HK\$5,158 million were unsecured; and
- (b) lease liabilities of approximately HK\$4 million relating to premises leased by the Group as lessee.

The carrying values of the Group's assets pledged amounted to approximately HK\$26,580 million as at 31 December 2020.

As at the close of business on 31 December 2020, the Group had contingent liabilities of approximately HK\$2,890 million in respect of financial guarantees given for the banking and loan facilities extended to the Group's joint ventures.

Save as aforesaid and apart from intra-group liabilities and normal trade payables, as at the close of business on 31 December 2020, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, or term loans, bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or other borrowings, mortgages, charges, guarantees or contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the effects of the Investment, in the absence of any unforeseen circumstances and after taking into account (i) the internal resources of the Group; and (ii) the Group's presently available banking facilities, the Group will have sufficient working capital for its present requirements and for at least the next twelve months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in developing and investing properties in prime locations in Hong Kong, first-tier cities in China and Vancouver, Canada, and has established a well diversified business model across four main operating segments, namely, property development, property leasing, hotel and travel, and financial investments.

The sales of the Group's joint venture residential projects were promising. As at the end of October 2020, over 98% of Queen's Gate in Shanghai was sold while that in Tongzhou, Beijing has exceeded RMB2.3 billion.

In Jardine's Lookout Hong Kong, the Group's joint venture development was met with encouraging enquiries and demand also. Up to the end of October 2020, half of the units comprising one third of the saleable area was sold, with sales amounted to approximately HK\$1.5 billion.

In Hung Shui Kiu, Yuen Long, the land exchange for the residential and commercial development has been completed in October 2020, at a land premium of approximately HK\$2.1 billion. The development will provide approximately 520,000 square feet of gross floor area, of which approximately 90% are residential apartments for sale, with the remaining 10% being retail units all with street frontage.

Average occupancies of the Group's office towers, YF Life Tower in Wanchai and Asia Standard Tower in Central decreased slightly by approximately 2% to approximately 93% as at 30 September 2020. Leasing income from the Group's 33% owned Goldmark in Causeway Bay decreased substantially with the lease expiry of a retail anchor tenant.

With the outbreak of COVID-19, the performance of hotel sector has been adversely affected by people's unwillingness to travel and the quarantine requirements towards incoming visitors instituted by local government to battle against the pandemic. During the six months ended 30 September 2020, incoming visitors to Hong Kong had dropped by over 99%. The hotel operation revenue declined by approximately 87% and with management's immediate remedial action to reduce operating costs, the segment still resulted in a loss before depreciation.

The financial investment portfolio recorded a mark-to-market valuation net gain of approximately HK\$1,740 million during the six months ended 30 September 2020. The significant market sell-off in March 2020 following the COVID-19 pandemic outbreak was met with a strong rebound in April and May 2020, when the sell-off panic became stabilised and thus recouping substantially the fair value loss in last financial year. Income from this investment portfolio continues to be a strong pillar in providing a stable income stream and liquidity.

After nearly a year's quarantine arrangements, social distancing measures and with the gradual stabilisation of the pandemic in Hong Kong, the government is considering various measures to promote in-bound travel, to revitalise the tourism-related sectors and at the same time contain the virus from community spreading. The Group's hotel operation is dependent on the successful roll out of the policy and the effect is yet to be seen. The leasing segment, especially the retail portion, which is experiencing a down-swing but with a much reduced magnitude, is also looking upon such measures. On the contrary, Hong Kong's residential property market remains very strong, as seen in the encouraging sales of the Group's Jardine's Lookout project, and new launches of first hand residential projects from other local developers lately.

China is among the first countries to re-open their economies after the pandemic lockdown. Sales of the Group's Beijing and Shanghai joint venture projects is performing well upon the release of purchasing power piled up during the lockdown. The Shanghai project is almost fully sold and the Beijing project is maintaining its favourable sales momentum.

Financial markets continue to be volatile. The low interest rates and stimulus packages rolled out by the United States of America and certain European countries to counteract the pandemic's negative economic impact helped to maintain the dynamic of securities market. The fixed income stream from debt securities investment continues to drive the Group's growth and finance the investment and development opportunities as they arise.

Management will continue to exert tremendous caution and prudence to alleviate and mitigate any negative impact in this restless environment.

5. MATERIAL ADVERSE CHANGE

As disclosed above, the Group's hotel operation in Hong Kong has been negatively impacted by the outbreak of COVID-19. Nevertheless, the increase in income from the Group's investments in fixed income securities offsets the negative impacts imposed on the Group's hotel operation. Overall, to the best knowledge of the Directors, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group as a whole since 31 March 2020, being the date to which the latest published audited financial statements of the Group were made up.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma statement of assets and liabilities of the Group (the “**Unaudited Pro Forma Financial Information**”) has been prepared based on the published unaudited condensed consolidated balance sheet of the Group as at 30 September 2020 and adjusted for the effects of the Investment to illustrate how the Investment might have affected the financial position of the Group as if the Investment took place on 30 September 2020, which is provided for illustrative purpose only. Because of its hypothetical nature, it may not give a true picture of the financial position of the Group that would have been attained had the Investment actually occurred on 30 September 2020 or any future dates. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Group’s future financial position.

	Unaudited statement of assets and liabilities of the Group as at 30 September 2020 <i>HK\$'000</i> <i>(Note 1)</i>	Pro forma adjustments <i>HK\$'000</i>	<i>Notes</i>	Unaudited pro forma statement of assets and liabilities of the Group after the Investment <i>HK\$'000</i>
Non-current assets				
Investment properties	9,479,730			9,479,730
Property, plant and equipment	8,055,827			8,055,827
Investment in joint ventures and associated companies	4,831,263			4,831,263
Amount due from joint ventures and associated companies	2,096,603			2,096,603
Loan receivables	1,144			1,144
Financial investments	486,701			486,701
Deferred income tax assets	144,798			144,798
	25,096,066			25,096,066
Current assets				
Properties under development for sale	1,488,098			1,488,098
Completed properties held for sale	3,680			3,680
Hotel and restaurant inventories	19,213			19,213
Trade and other receivables	1,113,023	45,721	(2)	1,158,744
Income tax recoverable	132			132
Financial investments	18,092,577	1,105,696	(2)	19,198,273
Bank balances and cash	1,169,741			1,169,741
	21,886,464			23,037,881

APPENDIX II

**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP**

	Unaudited statement of assets and liabilities of the Group as at 30 September 2020 <i>HK\$'000</i> <i>(Note 1)</i>	Pro forma adjustments <i>HK\$'000</i>	<i>Notes</i>	Unaudited pro forma statement of assets and liabilities of the Group after the Investment <i>HK\$'000</i>
Current liabilities				
Trade and other payables	769,799	1,151,417	(3)	1,921,216
Contract liabilities	210,473			210,473
Amount due to joint ventures	328,961			328,961
Amount due to an associated company	224,400			224,400
Amount due to non-controlling interests	45,366			45,366
Income tax payable	117,645			117,645
Borrowings	<u>7,224,927</u>			<u>7,224,927</u>
	<u>8,921,571</u>			<u>10,072,988</u>
Net current assets	<u>12,964,893</u>			<u>12,964,893</u>
Non-current liabilities				
Long term borrowings	11,131,555			11,131,555
Derivative financial instruments	204,351			204,351
Lease liabilities	1,329			1,329
Deferred income tax liabilities	<u>727,418</u>			<u>727,418</u>
	<u>12,064,653</u>			<u>12,064,653</u>
Net assets	<u>25,996,306</u>			<u>25,996,006</u>

Notes:

1. *The figures are extracted from the published unaudited condensed consolidated balance sheet of the Group as at 30 September 2020, as set out in the interim report of the Company for the six months ended 30 September 2020.*
2. *The adjustment reflects the recognition of the Investment as financial assets at fair value through other comprehensive income of approximately RMB930,720,000 (equivalent to approximately HK\$1,105,696,000) and accrued interest of approximately RMB38,486,000 (equivalent to approximately HK\$45,721,000). For the purpose of this Unaudited Pro Forma Financial Information, the fair value of the Investment is assumed to be the cost of acquisition on the open market which approximated to the fair value of the relevant Guangzhou R&F Notes on 30 September 2020.*
3. *The consideration for the Investment payable to Emerald Bay was subsequently settled through the Group's internal cash resources.*
4. *Save as notes 2 and 3 above, no other adjustment has been made to reflect any operating results or other transactions of the Group entered into subsequent to 30 September 2020.*

B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.



羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of Asia Orient Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Asia Orient Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma condensed consolidated statement of assets and liabilities as at 30 September 2020 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages 16 to 18 of the Company’s circular dated 11 February 2021 (the “**Circular**”), in connection with the investments (the “**Transaction**”) by the Group in the notes issued by Guangzhou R&F Properties Co., Ltd. (“**Guangzhou R&F**”), including the 6.8% notes due 2022 in the aggregate notional amount of RMB681 million issued by Guangzhou R&F on 16 May 2016 and the 7.4% notes due 2022 in the aggregate notional amount of RMB459 million issued by Guangzhou R&F on 19 October 2016 via the total return swap arrangements arranged by Morgan Stanley. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages 16 to 18 of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Transaction on the Group’s financial position as at 30 September 2020 as if the Transaction had taken place at 30 September 2020. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s interim financial information for the period ended 30 September 2020 set out in the interim report, on which a review report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction at 30 September 2020 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 11 February 2021

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

(I) Long positions in shares

(a) The Company

Director	Number of Shares held			Total	Percentage of Shares in issue (%)
	Personal interest	Corporate interest	Family interest		
Poon Jing	273,607,688	145,213,900	5,318,799	424,140,387	50.44
Fung Siu To, Clement	15,440,225	-	-	15,440,225	1.83
Poon Hai	10,444,319	-	-	10,444,319	1.24

(b) Associated corporations

Director	Associated corporation	Number of shares held			Percentage of shares in issue (%)
		Personal interest	Corporate interest	Total	
Poon Jing	ASI	1,308,884	683,556,392 (Notes)	684,865,276	51.89
	ASH	152,490	1,346,158,049 (Notes)	1,346,310,539	66.71
Fung Siu To, Clement	Mark Honour Limited	9	-	9	0.01

Notes:

1. By virtue of Mr. Poon Jing's controlling interest in the Company, he is deemed to be interested in the shares of ASI and ASH held by the Company and its subsidiaries.
2. By virtue of Mr. Poon Jing's controlling interest in the Company, he is deemed to be interested in the shares of all the Company's subsidiaries and associated corporations.

(II) Long positions in underlying shares

Interests in share options

(a) The Company

Director	Outstanding as at the Latest Practicable Date
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Note: Options were granted on 11 December 2015 under a share option scheme adopted by the Company on 29 August 2014 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.42 per Share.

(b) Associated corporation – ASI

Director	Outstanding as at the Latest Practicable Date
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Note: Options were granted on 11 December 2015 under a share option scheme adopted by ASI on 29 August 2014 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.38 per share.

(c) Associated corporation – ASH

Director	Outstanding as at the Latest Practicable Date
Poon Hai	14,400,000
Poon Yeung, Roderick	14,400,000

Note: Options were granted on 11 December 2015 under a share option scheme adopted by ASH on 28 August 2006 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$0.343 (as adjusted) per share.

(III) Long positions in underlying shares and debentures

Interests in convertible notes

Associated corporation – ASH

Director	Nature of interest	Amount of convertible note held (HK\$)	Number of underlying shares held
Poon Jing	Corporate	1,219,619,192	2,692,316,098

Note: By virtue of Mr. Poon Jing's controlling interest in the Company, he is deemed to be interested in the convertible notes (the "ASH Convertible Notes") held by the Company and its subsidiaries which are convertible into 2,692,316,098 shares of ASH. The ASH Convertible Notes are convertible during the period from 24 February 2017 and up to and including the date falling the 10th business day prior to 23 February 2047 at the conversion price/redeemable at the redemption value of HK\$0.453 per convertible note.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial shareholders' and other persons' interests and short positions in the Shares and underlying Shares

As at the Latest Practicable Date, so far as was known by or otherwise notified to the Directors and chief executive of the Company, the particulars of the corporations or individuals (other than one being a Director or the chief executive of the Company) who had 5% or more interests in the following long and short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO (the “**Register of Shareholders**”) or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the “**Voting Entitlement**”) (i.e. within the same meaning of “substantial shareholders” under the Listing Rules) were as follows:

Long positions in Shares

Shareholder	Capacity	Number of Shares held	Percentage of Shares in issue (%)
Heston Holdings Limited (“ Heston ”) (Note 1)	Beneficial owner	50,429,573	5.99
Teddington Holdings Limited (“ Teddington ”) (Note 1)	Beneficial owner	60,624,439	7.20
Dalton Investments LLC (“ Dalton ”) (Note 2)	Investment manager	165,906,485	19.73
Clearwater Insurance Company (“ Clearwater Insurance ”) (Note 2)	Trustee	48,341,035	5.74
Daswani Rajkumar Murlidhar	Beneficial owner	53,910,548	6.41

Notes:

1. Mr. Poon Jing, his family interest and the companies wholly owned by him, namely Teddington, Heston and Full Speed Investments Limited together held 424,140,387 Shares. The interests of Teddington and Heston duplicate the interest of Mr. Poon Jing disclosed under the heading “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” above.
2. Dalton is the investment manager for Clearwater Insurance. The interest of Clearwater Insurance in the Shares duplicates the interest of Dalton disclosed above.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who had the Voting Entitlement or 5% or more interests or short positions in the Shares or underlying Shares as recorded in the Register of Shareholders.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

4. LITIGATION

As at the Latest Practicable Date, none of the member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against the member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates had any interest in a business which competes or may compete with the businesses of the Group (which would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder of the Company).

6. INTEREST IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been, since 31 March 2020 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any of the Directors was materially interested and which was significant to the business of the Group.

7. MATERIAL CONTRACTS

No contract (being contract entered into outside the ordinary course of business carried on by the Group) has been entered into by member of the Group within the two years immediately preceding the date of this circular.

8. QUALIFICATION AND CONSENT OF EXPERT

The following sets out the qualification of the expert who has given opinion or advice which is contained or referred to in this circular:

Name	Qualification
PricewaterhouseCoopers ("PwC")	Certified public accountants

PwC has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report and references to its name and its report in the form and context in which it appears.

As at the Latest Practicable Date, PwC had no shareholding in any member of the Group or right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, PwC had no interest, direct or indirect, in any assets which have been, since 31 March 2020 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. GENERAL

- (a) The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.
- (b) Mr. Tung Kwok Lui is the company secretary of the Company. He is a solicitor of the High Court of Hong Kong. He is also an attorney and counselor at law of Supreme Court of the State of California (U.S.A.) and a Certified Public Accountant in North Dakota (U.S.A.).
- (c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The head office and principal place of business of the Company in Hong Kong is 30th Floor, YF Life Tower, 33 Lockhart Road, Wanchai, Hong Kong.
- (e) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal office of the Company in Hong Kong at 30th Floor, YF Life Tower, 33 Lockhart Road, Wanchai, Hong Kong for 14 days from the date of this circular:

- (a) the written consent of PwC;
- (b) the report on the Unaudited Pro Forma Financial Information of the Group, the text of which is set out in the Appendix II to this circular;
- (c) the Memorandum of Association and Bye-Laws of the Company;
- (d) the annual reports of the Company for the three financial years ended 31 March 2018, 2019 and 2020 respectively;
- (e) the interim report of the Company for the six months ended 30 September 2020; and
- (f) the circulars of the Company dated 22 May 2020, 29 January 2021 and this circular.