THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Standard International Group Limited, you should at once hand this circular with the accompanying form of proxy 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 STANDARD INTERNATIONAL GROUP LIMITED
泛海國際集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 129)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, GENERAL MANDATES FOR ASIA STANDARD HOTEL GROUP LIMITED TO ISSUE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board of Asia Standard International Group Limited (the "Company") is set out on pages 4 to 8 of this circular.

A notice convening the Annual General Meeting of the Company to be held on Thursday, 23 August 2012 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:30 a.m. is set out on pages 15 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

If you are not able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

* *For identification purposes only*

25 July 2012

CONTENTS

	Page
DEFINITIONS	1
LETTER FROM THE BOARD	4
1. Introduction	4
2. General Mandates	5
3. General mandates for AS Hotel to issue AS Hotel Shares	6
4. Re-election of Directors	6
5. Annual General Meeting	7
6. Voting by Poll	7
7. General information	7
8. Recommendation	8
APPENDIX I — EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE	9
APPENDIX II — BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING	12
NOTICE OF ANNUAL GENERAL MEETING	15

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

"Annual General Meeting"	the 2012 annual general meeting of the Company to be held on Thursday, 23 August 2012 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:30 a.m.;
"AO AGM"	the 2012 annual general meeting of Asia Orient to be held on Thursday, 23 August 2012 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 11:00 a.m.;
"AO Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of Asia Orient;
"AO Shareholder(s)"	holder(s) of the AO Shares from time to time;
"AS Hotel"	Asia Standard Hotel Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose AS Hotel Shares are listed on the Main Board of the Stock Exchange and a 70.06% owned Subsidiary of the Company;
"AS Hotel AGM"	the 2012 annual general meeting of AS Hotel to be held on Thursday, 23 August 2012 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:00 a.m.;
"AS Hotel Board"	the board of directors of AS Hotel;
"AS Hotel Directors"	the directors of AS Hotel;
"AS Hotel Issue Mandate"	a general mandate proposed to be granted to the AS Hotel Directors at the AS Hotel AGM to allot, issue and deal with AS Hotel Shares not exceeding 20% of the issued share capital of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant;
"AS Hotel Repurchase Mandate"	a general mandate proposed to be granted to the AS Hotel Directors at the AS Hotel AGM to repurchase AS Hotel Shares not exceeding 10% of the issued share capital of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant;
"AS Hotel Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of AS Hotel;
"AS Hotel Shareholder(s)"	holder(s) of the AS Hotel Shares from time to time;

"Asia Orient"	Asia Orient Holdings Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange and the holding company of the Company;
"Associates"	has the same meanings as defined in the Listing Rules;
"Board"	the board of Directors;
"Bye-Laws"	the bye-laws of the Company, as amended from time to time;
"Company"	Asia Standard International Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
"Corporate Governance Code"	the corporate governance code as set out in Appendix 14 to the Listing Rules;
"Directors"	the directors of the Company;
"General Mandates"	the Issue Mandate and the Repurchase Mandate to be sought at the Annual General Meeting as set out in the Notice of Annual General Meeting;
"Group"	the Company and its Subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution approving such grant;
"Latest Practicable Date"	23 July 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Notice of Annual General Meeting"	the notice convening the Annual General Meeting as set out on pages 15 to 21 of this circular;

"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution approving such grant, as described in the explanatory statement set out in Appendix I to this circular;
"Share(s)"	ordinary shares of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary(ies)"	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) or the Companies Act 1981 of Bermuda (as amended)), whether incorporated in Hong Kong, Bermuda or elsewhere;
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Repurchases;
"%"	per cent;
"2011 Issue Mandate"	the general mandate granted to the Directors at the annual general meeting of the Company held on 25 August 2011 to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at 25 August 2011; and
"2011 Repurchase Mandate"	the general mandate granted to the Directors at the annual general meeting of the Company held on 25 August 2011 to repurchase Shares not exceeding 10% of the issued share capital of the Company as at 25 August 2011.

ASIA STANDARD INTERNATIONAL GROUP LIMITED
泛海國際集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 129)

Executive Directors:
Mr. Fung Siu To, Clement *(Chairman)*
Dr. Lim Yin Cheng *(Deputy Chairman)*
Mr. Poon Jing *(Managing Director and Chief Executive)*
Mr. Poon Hai
Mr. Lun Pui Kan
Mr. Kwan Po Lam, Phileas

Independent non-executive Directors:
Mr. Koon Bok Ming, Alan
Mr. Leung Wai Keung
Mr. Wong Chi Keung

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Head office and principal place of business in Hong Kong:
30th Floor, Asia Orient Tower,
Town Place, 33 Lockhart Road,
Wanchai,
Hong Kong

25 July 2012

To the Shareholders

Dear Sirs,

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, GENERAL MANDATES FOR ASIA STANDARD HOTEL GROUP LIMITED TO ISSUE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide information to the Shareholders as required by the Stock Exchange on the resolutions to be proposed at the Annual General Meeting relating to:

(i) the grant of the General Mandates to the Directors;

(ii) the grant of the AS Hotel Issue Mandate to the AS Hotel Directors; and

* *For identification purposes only*

(iii) the re-election of the retiring Directors.

This circular will further give the Shareholders the Notice of Annual General Meeting at which resolutions approving the above proposals will be considered and voted upon.

2. GENERAL MANDATES

At the annual general meeting of the Shareholders held on 25 August 2011 approval was given by the Shareholders for the granting of, inter alia, to the Directors (i) the 2011 Repurchase Mandate; and (ii) the 2011 Issue Mandate. In accordance with the terms of the approval, the 2011 Repurchase Mandate and the 2011 Issue Mandate will shortly expire on 23 August 2012 upon the conclusion of the forthcoming Annual General Meeting. To keep in line with current corporate practice, the grant of fresh general mandates for the same purpose is being sought from the Shareholders and ordinary resolutions to grant the General Mandates to the Directors will be proposed at the forthcoming Annual General Meeting. The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed resolution on the Repurchase Mandate is set out in Appendix I to this circular.

An ordinary resolution will also be proposed at the Annual General Meeting to approve the addition to the Issue Mandate such number of Shares purchased by the Company in accordance with the Repurchase Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 1,230,142,122 Shares. Assuming there is no issue of Shares or any repurchase of Shares from the Latest Practicable Date up to the date of the Annual General Meeting, the number of Shares that can be issued pursuant to the Issue Mandate and that can be purchased by the Company under the Repurchase Mandate will be 246,028,424 and 123,014,212 Shares respectively, representing 20% and 10% of the Company's issued share capital as at the date of the Annual General Meeting.

The Issue Mandate is conditional upon (a) the passing of an ordinary resolution of the Shareholders at the Annual General Meeting approving the grant of the Issue Mandate; and (b) the passing of an ordinary resolution by the AO Shareholders at the AO AGM approving the grant of the Issue Mandate to the Directors.

The General Mandates if granted to the Directors will be valid for the period from the date of passing of the relevant resolutions up to the conclusion of the next annual general meeting in 2013, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held, or the revocation or variation of the General Mandates by an ordinary resolution in a general meeting of the Company, whichever of these three events occurs first.

3. GENERAL MANDATES FOR AS HOTEL TO ISSUE AS HOTEL SHARES

At the annual general meeting of AS Hotel Shareholders held on 25 August 2011, approval was given by the AS Hotel Shareholders for the granting to the AS Hotel Directors of, inter alia, a general mandate to allot, issue and deal with AS Hotel Shares not exceeding 20% of the issued share capital of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant. Such general mandate will shortly expire on 23 August 2012 upon the conclusion of the forthcoming AS Hotel AGM. To keep in line with its current corporate practice, AS Hotel proposes to grant the AS Hotel Issue Mandate to the AS Hotel Directors for the same purpose at the forthcoming AS Hotel AGM.

As at the Latest Practicable Date, the total number of AS Hotel Shares in issue was 1,549,842,336 AS Hotel Shares. Assuming there is no issue of AS Hotel Shares or repurchase of AS Hotel Shares from the Latest Practicable Date up to the date of the AS Hotel AGM, the number of AS Hotel Shares that can be issued pursuant to the AS Hotel Issue Mandate will be 309,968,467 AS Hotel Shares, representing 20% of the issued share capital of AS Hotel as at the date of the AS Hotel AGM.

The AS Hotel Issue Mandate is conditional upon (a) the passing of an ordinary resolution of the AS Hotel Shareholders at the AS Hotel AGM approving the grant of the AS Hotel Issue Mandate; (b) the passing of an ordinary resolution of the Shareholders at the Annual General Meeting approving the grant of the AS Hotel Issue Mandate; and (c) the passing of an ordinary resolution of the AO Shareholders at the AO AGM approving the grant of the AS Hotel Issue Mandate. An ordinary resolution will also be proposed at the AS Hotel AGM to approve the addition to the AS Hotel Issue Mandate such number of AS Hotel Shares purchased by AS Hotel in accordance with the AS Hotel Repurchase Mandate.

The AS Hotel Issue Mandate if granted to the AS Hotel Directors will be valid for the period from the date of passing of the relevant resolutions up to the conclusion of the next annual general meeting of AS Hotel in 2013, or the expiration of the period within which the next annual general meeting of AS Hotel is required by its bye-laws or any applicable laws to be held, or the revocation or variation of the AS Hotel Issue Mandate by an ordinary resolution in a general meeting of AS Hotel, whichever of these three events occurs first.

4. RE-ELECTION OF DIRECTORS

In accordance with Bye-Laws 104 and 105, one-third of the Directors (other than the Chairman and Managing Director) who shall retire from office by rotation at the Annual General Meeting are Messrs. Lim Yin Cheng and Koon Bok Ming, Alan. In compliance with the Corporate Governance Code, Mr. Fung Siu To, Clement shall be subject to retirement. Mr. Poon Hai was appointed by the Board with effect from 9 July 2012. In compliance with relevant provisions of Bye-Laws, Mr. Poon shall retire at the next annual general meeting of the Company after his appointment but will then be eligible for re-election. Messrs. Lim Yin Cheng, Koon Bok Ming, Alan, Poon Hai and Fung Siu To, Clement who being eligible, will offer themselves for re-election. As required by the Listing Rules, the biographical information of the above Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

Save for the information set out in Appendix II to this circular, there is no information to be disclosed pursuant to any of the requirement of the provisions under Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the Shareholders in relation to the re-election of the retiring Directors.

5. ANNUAL GENERAL MEETING

The Notice of Annual General Meeting (as appearing on pages 15 to 21 of this circular) sets out the proposed resolutions for the approval of (a) the granting of the General Mandates to the Directors and adding the number of Shares repurchased by the Company to the Issue Mandate; (b) the granting of the AS Hotel Issue Mandate to the AS Hotel Directors; and (c) the re-election of Directors.

A form of proxy is herewith enclosed for use at the Annual General Meeting. If you are not able to attend the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting. Completion and deposit of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

6. VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted upon by a show of hands. The Chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting in accordance with Bye-Law 70 of the Bye-Laws.

The results of the poll will be published after the conclusion of the Annual General Meeting on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.asiastandard.com).

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Biographical information of Directors to be re-elected at the Annual General Meeting) to this circular.

8. RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the Notice of Annual General Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all such resolutions at the Annual General Meeting.

Yours faithfully,
For and on behalf of
ASIA STANDARD INTERNATIONAL GROUP LIMITED
Fung Siu To, Clement
Chairman

This appendix serves as the explanatory statement required to be sent to the Shareholders by the Listing Rules in connection with the repurchase by companies with a primary listing on the Stock Exchange of their own securities. The intention of this explanatory statement is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed Repurchase Mandate to be granted to the Directors, which relates to Shares.

1. FUNDING OF REPURCHASE

It is envisaged that repurchase will be funded entirely from the Company's available cash flow or working capital facilities which are funds otherwise available for dividend or distribution and thus legally available for such purpose in accordance with the provision of the Memorandum of Association of the Company and the Bye-Laws and the laws of Bermuda. There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the financial statement for the year ended 31 March 2012) in the event the Repurchase Mandate was exercised in full at any one time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

2. REASONS FOR REPURCHASE

Repurchases of securities will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its earnings and/or its net assets per Share.

3. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the total number of Shares in issue was 1,230,142,122 Shares. Subject to the passing of Ordinary Resolution no. 5B set out in the Notice of Annual General Meeting approving the Repurchase Mandate on the basis of 1,230,142,122 Shares in issue at the date of the Annual General Meeting (assuming no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of passing such resolution), the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 123,014,212 Shares, being 10% of the total number of Shares, during the period from the passing of the resolution granting the Repurchase Mandate up to the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any relevant law to be held or when revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

4. SHARE PRICES

In each of the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

	Traded Market Price	
	Highest	**Lowest**
	HK$	*HK$*
2011		
July	1.97	1.80
August	1.97	1.60
September	1.74	1.23
October	1.40	1.15
November	1.28	1.11
December	1.25	1.13
2012		
January	1.22	1.10
February	1.42	1.15
March	1.40	1.25
April	1.28	1.15
May	1.25	1.06
June	1.19	1.03
July (up to the Latest Practicable Date)	1.18	1.10

5. UNDERTAKING

(a) Directors, their Associates and Connected Person

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective Associates, has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell securities to the Company.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell securities to the Company nor has he/she undertaken not to sell any of the securities held by him/her to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

(b) **Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the Memorandum of Association of the Company and the Bye-Laws.

(c) **Effect of Takeovers Code**

If as the result of a repurchase of securities, a Shareholder 's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best of the knowledge of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, Asia Orient, together with its Subsidiaries held 621,734,324 Shares, representing approximately 50.54% of the issued share capital of the Company. Mr. Poon Jing (an executive Director and having a controlling interest in Asia Orient) is personally interested in 1,190,512 Shares, representing approximately 0.097% of the issued capital of the Company. Assuming the full exercise of the power under the Repurchase Mandate (and if the present shareholdings remain the same), the interest of Asia Orient together with its Subsidiaries and Mr. Poon Jing in the issued share capital of the Company will be increased to approximately 56.26%. As such, an exercise of the Repurchase Mandate in full will not result in Asia Orient or Mr. Poon Jing becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Company is not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares made under the Repurchase Mandate. In addition, as at the Latest Practicable Date, the Company complied with the minimum public float requirements under the Listing Rules. The Directors will not repurchase Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%.

6. SHARE PURCHASE MADE BY THE COMPANY

No purchase of the Shares has been made by the Company during the previous six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the biographical and other details of the retiring Directors standing for re-election at the Annual General Meeting are set out below:

LIM Yin Cheng

Aged 67. Deputy Chairman of the Company. He is also the Deputy Chairman, Chief Executive, an executive director and a member of the Remuneration Committee of AS Hotel, Deputy Chairman and an executive director of Asia Orient. Dr. Lim is a holder of Bachelor of Science (Chemical Engineering) and Doctor of Philosophy degrees. He has over 25 years of experience in engineering, project management and administration. He is the brother-in-law of Mr. Poon Jing and Mr. Fung Siu To, Clement, Managing Director and Chairman of the Company respectively and the uncle of Mr. Poon Hai, the executive director of the Company, Asia Orient and AS Hotel. He joined the Group in 1992.

As at the Latest Practicable Date, Dr. Lim held options to subscribe for 2,062,176 Shares at the subscription price of HK$3.15 per Share, options to subscribe for 2,126,301 shares of Asia Orient at the subscription price of HK$1.4315 per AO Shares and options to subscribe for 8,000,000 AS Hotel Shares, at the subscription price of HK$1.300 per AS Hotel Share. Save as disclosed above, Dr. Lim did not have any interest in the Shares within the meaning of Part XV of SFO as at the Latest Practicable Date. There is no service contract between the Company and Dr. Lim. Dr. Lim is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. He is entitled to remuneration and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2012, Dr. Lim received emolument in the total amount of HK$4,631,000.

Save as disclosed above, (a) Dr. Lim did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

KOON Bok Ming, Alan

Aged 71. An independent non-executive Director and a member of Remuneration Committee and Chairman of Audit Committee of the Company. Mr. Koon is the CEO of a financial advisory firm and has over 30 years of experience in international banking and project finance. He holds a bachelor degree in economics and a master degree in business administration. He joined the Group in 1999.

As at the Latest Practicable Date, Mr. Koon did not hold any interest in the Shares within the meaning of Part XV of SFO. There is no service contract between the Company and Mr. Koon. He is entitled to a director's fee, the amount of which is to be determined by the Board with reference to his experience together with his work and contribution to the Company. During the financial year ended 31 March 2012, Mr. Koon received a director's fee of HK$160,000. Mr. Koon is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Mr. Koon has served as an independent non-executive Director for more than nine years. In addition to his confirmation of independence pursuant to Rule 3.13 of the Listing Rules, Mr. Koon continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. The Board is of the opinion that Mr. Koon remains independent and believes that his professional knowledge and experience continue to generate significant contribution to the Company and the Shareholders as a whole. Accordingly, the Board recommends him for re-election at the Annual General Meeting.

Save as disclosed above, (a) Mr. Koon did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

POON Hai

Aged 27. An executive Director. Mr. Poon holds a Bachelor of Commerce degree from the University of British Columbia. Mr. Poon joined the Group in 2009 and is the development manager of the Company. He is also an executive director of Asia Orient and an executive director and the development manager of AS Hotel, and a director of certain subsidiaries of Asia Orient. He is the son of Mr. Poon Jing, the Managing Director, Chief Executive and controlling shareholder of the Company, and the nephew of Mr. Fung Siu To Clement and Dr. Lim Yin Cheng, the Chairman and the Deputy Chairman of the Company, respectively.

Mr. Poon does not have a director's service contract with the Company. Mr. Poon is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. No director's fee is payable to Mr. Poon for his service as an executive director of the Company, but Mr. Poon is entitled to an annual salary of approximately HK$730,000 and a discretionary bonus and such other benefit schemes as the Remuneration Committee of the Board may determine having regard to, among other things, his performance and the operation results of the Group in respect of the relevant financial year of the Company.

Save as disclosed above, (a) Mr. Poon has no relationship with any Directors, senior management or substantial shareholders of the Company, (b) Mr. Poon does not have any interest in the Shares within the meaning of Part XV of the SFO, (c) Mr. Poon has not been a director of any other listed companies in the past three years, (d) there is no information relating to Mr. Poon that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and (e) there are no other matters that need to be brought to the attention of the Shareholders.

FUNG Siu To, Clement

Aged 63. Chairman of the Company and a member of the Remuneration Committee and a member of the Executive Committee of the Company. He is also the Chairman, an executive director and a member of the audit committee of Asia Orient, an executive director of AS Hotel and an independent non-executive director and an audit committee member of New Times Energy Corporation Limited, a company listed on the Stock Exchange. Mr. Fung is a holder of Bachelor of Applied Science (Civil Engineering) degree and is also a fellow member of the Hong Kong Institution of Engineers. He joined the Group in 1988 and has over 25 years of experience in project management and construction. He is the brother-in-law of Mr. Poon Jing and Dr. Lim Yin Cheng, Managing Director and Deputy Chairman of the Company respectively and the uncle of Mr. Poon Hai, the executive director of the Company, Asia Orient and AS Hotel.

As at the Latest Practicable Date, Mr. Fung held options to subscribe for 2,062,176 Shares at the subscription price of HK$3.15 per Share, options to subscribe for 2,126,301 shares of Asia Orient at the subscription price of HK$1.4315 per share of Asia Orient and options to subscribe for 8,000,000 AS Hotel Shares, at the subscription price of HK$1.296 per AS Hotel Share. Save as disclosed above, Mr. Fung did not have any interest in the Shares within the meaning of Part XV of SFO as at the Latest Practicable Date. There is no service contract between the Company and Mr. Fung. Mr. Fung is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Corporate Governance Code. He is entitled to remuneration and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2012, Mr. Fung received emolument in the total amount of HK$2,472,000.

Save as disclosed above, (a) Mr. Fung did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

ASIA STANDARD INTERNATIONAL GROUP LIMITED
泛 海 國 際 集 團 有 限 公 司*

(incorporated in Bermuda with limited liability)

(Stock Code: 129)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders (the "**Shareholders**") of Asia Standard International Group Limited (the "**Company**") will be held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Thursday, 23 August 2012 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (the "**Resolutions**"):

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the "**Directors**") and auditors for the year ended 31 March 2012;

2. To approve the payment of a final dividend for the year ended 31 March 2012 of HK0.8 cent per share of HK$0.01 each (the "**Share(s)**") in the capital of the Company;

3. (a) To re-elect Dr. Lim Yin Cheng as an executive Director;

   (b) To re-elect Mr. Koon Bok Ming, Alan as an independent non-executive Director;

   (c) To re-elect Mr. Poon Hai as an executive Director;

   (d) To re-elect Mr. Fung Siu To, Clement as an executive Director; and

   (e) To authorize the board of Directors (the "**Board**") to fix the remuneration of the Directors;

4. To appoint auditors and authorize the Board to fix their remuneration;

5. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as Ordinary Resolutions:

A. "**THAT**

(a) subject to (i) paragraph 5A(c) of this Resolution; and (ii) the passing of resolution 5A as set out in the notice dated 25 July 2012 convening the annual general meeting of Asia Orient Holdings Limited to be held on 23 August 2012 (the "**AO AGM Notice**") and without prejudice to Resolution 5C set out in the notice of this meeting (the "**Notice**"), the Board be and is generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 5A(d)) of this Resolution all the powers of the Company to issue, allot or otherwise deal with the Shares and to issue, allot or grant securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;

(b) the approval in paragraph 5A(a) of this Resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph 5A(a) and 5A(b) of this Resolution, otherwise than pursuant to:

(i) a Rights Issue (as defined in paragraph 5A(d) of this Resolution);

(ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into Shares;

(iii) the exercise of subscription or conversion right under the terms of any warrants of the Company or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of options to subscribe for or rights to acquire Shares; and

(iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the "**Bye-Laws**");

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

(d) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.

"**Rights Issue**" means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Board made to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, or in any territory outside, Hong Kong)."

B. "**THAT**

(a) subject to paragraph 5B(b) of this Resolution, the Board be and is generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 5A(d)) of this Resolution all powers of the Company to repurchase Shares listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange under The Codes on Takeovers and Mergers and Share Repurchases, for this purpose subject to and in accordance with all applicable laws and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange or that of any other stock exchange as amended from time to time; and

(b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph 5B(a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approvals shall be limited accordingly."

C. "**THAT** subject to (i) the passing of Resolutions 5A and 5B in the Notice of which this Resolution forms part; and (ii) the passing of resolution 5B in the AO AGM Notice, the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to and in accordance with the approval given in Resolution 5A set out in the Notice be and is hereby increased and extended by the addition of the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to and in accordance with the approval given in Resolution 5B set out in the Notice provided that such amount shall not exceed the aggregate nominal amount of the Shares repurchased pursuant to the said Resolution 5B and the said approval shall be limited accordingly."

6. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as ordinary resolutions:

A. "**THAT**

(a) subject to (i) paragraph 6A(c) of this Resolution; (ii) the passing of resolution 6A as set out in the AO AGM Notice; and (iii) the passing of resolution 4A ("**AS Hotel Resolution 4A**") as set out in the notice dated 25 July 2012 convening the annual general meeting of Asia Standard Hotel Group Limited ("**AS Hotel**") to be held on 23 August 2012 (the "**AS Hotel AGM Notice**") and without prejudice to Resolution 6B set out in the Notice, the board (the "**AS Hotel Board**") of directors of AS Hotel be and is generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 6A(d)) of this Resolution all the powers of AS Hotel to issue, allot or otherwise deal with shares of HK$0.02 each in the capital of AS Hotel (the "**AS Hotel Shares**") and to issue, allot or grant securities convertible into AS Hotel Shares or options, warrants or similar rights to subscribe for any AS Hotel Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into AS Hotel Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;

(b) the approval in paragraph 6A(a) of this Resolution shall authorise the AS Hotel Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the AS Hotel Board pursuant to the approval in paragraph 6A(a) and 6A(b) of this Resolution, otherwise than pursuant to:

(i) a Rights Issue (as defined in paragraph 6A(d) of this Resolution);

(ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into AS Hotel Shares;

(iii) the exercise of subscription or conversion right under the terms of any warrants of AS Hotel or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of AS Hotel and/or any of its subsidiaries of options to subscribe for or rights to acquire AS Hotel Shares; and

(iv) any scrip dividend or similar arrangement providing for the allotment of AS Hotel Shares in lieu of the whole or part of a dividend on AS Hotel Shares in accordance with the bye-laws of AS Hotel (the "**AS Hotel Bye-Laws**");

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of AS Hotel in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

(d) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of AS Hotel; or

(ii) the expiration of the period within which the next annual general meeting of AS Hotel is required by the AS Hotel Bye-Laws or any applicable laws of Bermuda to be held; or

(iii) the revocation or variation of the authority given under AS Hotel Resolution 4A by an ordinary resolution of the shareholders of AS Hotel in general meeting.

"**Rights Issue**" means the allotment, issue or grant of AS Hotel Shares pursuant to an offer of AS Hotel Shares open for a period fixed by the AS Hotel Board made to holders of AS Hotel Shares whose names appear on the register of members of AS Hotel on a fixed record date in proportion to their then holdings of such AS Hotel Shares (subject to such exclusions or other arrangements as the AS Hotel Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, or in any territory outside, Hong Kong)."

B. "**THAT** subject to the passing of (a) Resolution 6A in the Notice of which this Resolution forms part; (b) the passing of resolution 6B as set out in the AO AGM Notice; and (c) AS Hotel Resolution 4A and resolution 4B ("**AS Hotel Resolution 4B**") as set out in the AS Hotel AGM Notice, the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the AS Hotel Board pursuant to and in accordance with the approval given in Resolution 6A set out in the Notice be and is hereby increased and extended by the addition of the aggregate nominal amount of the AS Hotel Shares which may be repurchased by AS Hotel pursuant to and in accordance with the approval given in AS Hotel Resolution 4B provided that such amount shall not exceed the aggregate nominal amount of the AS Hotel Shares repurchased pursuant to the said AS Hotel Resolution 4B and the said approval shall be limited accordingly."

By Order of the Board
Asia Standard International Group Limited
Tung Kwok Lui
Secretary

Hong Kong, 25 July 2012

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Head office and principal place of business in Hong Kong:
30th Floor
Asia Orient Tower
Town Place, 33 Lockhart Road
Wanchai
Hong Kong

Notes:

1. Every Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.

2. A form of proxy for use at the above meeting is enclosed herewith.

3. Where there are joint holders of any Shares, any one of such persons may vote at the meeting, personally or by proxy or by a duly authorized corporate representative (as defined in the Bye-Laws), in respect of such Shares as if he was solely entitled thereto provided that if more than one of such joint holders be present at the meeting personally or by proxy or by a duly authorized corporate representative, the person whose name stands first on the register of members in respect of such Shares shall alone be entitled to vote in respect thereof.

4. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).

5. Shareholders are recommended to read the circular of the Company dated 25 July 2012 containing information concerning the Resolutions proposed in this Notice.

6. The register of members of the Company will be closed from Tuesday, 21 August 2012 to Thursday, 23 August 2012 (both days inclusive) for the purpose of identifying the shareholders who are entitled to attend and vote at the annual general meeting and no transfer of shares will be registered during such period. In order to qualify for the right to attend the annual general meeting, completed transfer forms accompanied by the share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 August 2012.

   In addition, the register of members of the Company will be closed from Wednesday, 29 August 2012 to Thursday, 30 August 2012 (both days inclusive) for ascertaining the shareholders' entitlements to the proposed final dividend and no transfer of shares will be registered during such period. In order to qualify for the proposed final dividend recommended for approval at the annual general meeting, completed transfer forms with the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 August 2012.

As at the date hereof, the executive Directors are Mr. Fung Siu To, Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Poon Hai, Mr. Lun Pui Kan and Mr. Kwan Po Lam, Phileas; and the independent non-executive Directors are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung.

* *For identification purposes only*