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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)



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

(Incorporated in Bermuda with limited liability)
(Stock code: 129)

(1) MAJOR TRANSACTION
(2) RESUMPTION OF TRADING

(1) RIGHTS ISSUE OF NOT LESS THAN
3,625,229,177 RIGHTS SHARES AND
NOT MORE THAN 4,424,686,393
RIGHTS SHARES AT HK\$0.18 EACH ON THE
BASIS OF ONE RIGHTS SHARE FOR
EVERY TWO EXISTING AS SHARES HELD
ON THE RECORD DATE
(2) RESUMPTION OF TRADING

Financial adviser



TAIFOOK CAPITAL LIMITED

Underwriters of the Rights Issue



TAIFOOK SECURITIES COMPANY LIMITED



結好投資有限公司
GET NICE INVESTMENT LIMITED

THE RIGHTS ISSUE

Asia Standard proposes to raise not less than approximately HK\$652.5 million and not more than approximately HK\$796.4 million before expenses by way of a rights issue of not less than 3,625,229,177 Rights Shares and not more than 4,424,686,393 Rights Shares at the Subscription Price of HK\$0.18 per Rights Share on the basis of one Rights Share for every two existing AS Shares held on the Record Date. Pursuant to the Rights Issue, the Qualifying Shareholders will be provisionally allotted one Rights Share in nil-paid form for every two existing AS Shares held on the Record Date.

* For identification purpose only

Each of Asia Orient and Mr. Poon has given an Irrevocable Undertaking to Asia Standard and each of the Underwriters as set out in the sub-section headed “Irrevocable Undertakings of Asia Orient and Mr. Poon” below.

The Underwritten Rights Shares will be fully underwritten by the Underwriters on the terms and subject to the conditions set out in the Underwriting Agreement.

The estimated net proceeds of the Rights Issue will be between approximately HK\$643.6 million (assuming that none of the Share Options and the Warrants are exercised on or before the Record Date) and approximately HK\$786 million (assuming that the Share Options and the Warrants are exercised in full on or before the Record Date). Asia Standard intends to apply the net proceeds of the Rights Issues for future acquisition of development projects in Hong Kong, Macau and the PRC, including acquisition costs and development costs and also for working capital purposes. If such acquisitions cannot be concluded in the near future, the proceeds will be applied towards the payment of development costs and working capital of the AS Group’s existing projects. In doing so, the overall financial position and strength of the AS Group will be improved so that the AS Group is better prepared for any future acquisition opportunities.

If Taifook Securities (on behalf of the Underwriters) terminates the Underwriting Agreement (see sub-section headed “Termination of the Underwriting Agreement” below) or the conditions precedent to the Rights Issue (see sub-section headed “Conditions precedent to the Rights Issue” below) are not fulfilled or waived, the Rights Issue will not proceed. **Accordingly, the Rights Issue may or may not proceed. Investors’ attention is drawn to the section headed “Warning of the risks of dealings in the AS Shares and the nil-paid Rights Shares” below.**

The last day of dealing in the AS Shares on a cum-rights basis is Friday, 1 February 2008. The AS Shares will be dealt with on ex-rights basis from Monday, 4 February 2008. The Rights Shares are expected to be dealt with in their nil-paid form from Monday, 18 February 2008 to Tuesday, 26 February 2008 (both dates inclusive). To qualify for the Rights Issue, any transfer of the AS Shares (together with the relevant share certificates) must be lodged for registration with Asia Standard’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong by 4:30 p.m. on Tuesday, 5 February 2008.

The last day for acceptance and payment of the Rights Shares are expected to be on Friday, 29 February 2008. Asia Standard will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms.

GENERAL

The taking up by Asia Orient of its assured entitlement under the Rights Issue constitutes a major transaction for Asia Orient under Chapter 14 of the Listing Rules and is conditional on the approval of the AO Shareholders pursuant to Rule 14.40 of the Listing Rules. If Taifook Securities (on the behalf of the Underwriters) terminates the Underwriting Agreement (see sub-section headed “Termination of the Underwriting Agreement” below) or the conditions precedent to the Rights Issue (see sub-section headed “Conditions precedent to the Rights Issue” below) are not fulfilled or waived, the Rights Issue will not proceed. Accordingly, the major transaction for Asia Orient may or may not proceed. A circular containing, among other things, further details of the taking up by Asia Orient of its assured entitlement under the Rights Issue and a notice of the AO SGM will be despatched by Asia Orient to the AO Shareholders as soon as practicable in accordance with the Listing Rules.

Asia Standard will despatch the Rights Issue Documents to the Qualifying Shareholders and the Prospectus to the Excluded Shareholders for their information only, on or around Thursday, 14 February 2008.

SUSPENSION AND RESUMPTION OF TRADING

At the request of Asia Standard and Asia Orient, trading in the AS Shares and the AO Shares on the Stock Exchange were suspended respectively with effect from 9:30 a.m. on Tuesday, 8 January 2008 pending the release of this announcement. Applications have been made to the Stock Exchange for the resumption of trading in the AS Shares and the AO Shares with effect from 9:30 a.m. on Thursday, 10 January 2008.

RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue:	one Rights Share for every two existing AS Shares held on the Record Date
Number of authorised AS Shares:	400,000,000,000 AS Shares
Number of AS Shares in issue:	7,250,458,355 AS Shares as at the date of this announcement
Number of Rights Shares:	not less than 3,625,229,177 Rights Shares (assuming that no Share Options and Warrants are exercised before the Record Date) and not more than 4,424,686,393 Rights Shares (assuming that all the Share Options and the Warrants are exercised on or before the Record Date)
Underwriters:	Taifook Securities Get Nice

The Underwritten Rights Shares will be fully underwritten by the Underwriters on the terms and subject to the conditions set out in the Underwriting Agreement. Assuming that none of the Share Options and the Warrants are exercised before the Record Date, the 3,625,229,177 nil-paid Rights Shares proposed to be provisionally allotted by Asia Standard represent approximately 33.3% of Asia Standard's issued share capital as enlarged by the issue of the Rights Shares.

As at the date of this announcement, there are outstanding Share Options and Warrants entitling holders thereof to subscribe for 164,974,086 AS Shares and 1,433,940,345 AS Share respectively. As at the date of this announcement, Asia Orient and its subsidiaries are interested in Warrants which entitle them to subscribe for an aggregate of 643,669,142 AS Shares.

Irrevocable undertakings of Asia Orient and Mr. Poon

Each of Asia Orient and Mr. Poon has given an Irrevocable Undertaking to Asia Standard and each of the Underwriters that it/he shall continue to own or procure to continue to own on the Record Date 3,258,934,038 AS Shares and 6,265,022 AS Shares, respectively.

Asia Orient has also undertaken, subject to the approval of the AO Shareholders on or before the Latest Time for Acceptance, to accept or procure the acceptance of (a) 1,629,467,008 Rights Shares to be provisionally allotted to the AO Group or its nominee(s); and (b) all the additional Rights Shares to be provisionally allotted to the AO Group or its nominee(s) in the event that additional AS Shares are issued to the AO Group on or before the Record Date upon the exercise of any of the conversion rights attaching to the Warrants.

Mr. Poon has also undertaken to accept or procure the acceptance of (a) 3,132,511 Rights Shares to be provisionally allotted to him or his nominee(s); and (b) all the additional Rights Shares to be provisionally allotted to him or his nominee(s) in the event that additional AS Shares are issued to him or his nominee(s) on or before the Record Date upon the exercise of any of the subscription rights attaching to the Share Options and/or upon the exercise of any of the conversion rights attaching to the Warrants.

Qualifying Shareholders

To qualify for the Rights Issue, an AS Shareholder must be registered as a member of Asia Standard on the Record Date. In order to be registered as members of Asia Standard on the Record Date, all transfers of AS Shares must be lodged (together with the relevant share certificate(s)) with Asia Standard's branch share registrar in Hong Kong by 4:30 p.m. (Hong Kong time) on Tuesday, 5 February 2008.

The name and address of the branch share registrar of Asia Standard in Hong Kong is:

Computershare Hong Kong Investor Services Limited

Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

Asia Standard will send the Rights Issue Documents to the Qualifying Shareholders and the Prospectus only to the Excluded Shareholders for their information purposes.

As at the date of this announcement, Asia Standard has certain AS Shareholders whose addresses as shown on the register of members are outside Hong Kong. In determining who will be the Excluded Shareholders, Asia Standard will make enquiry regarding the legal restrictions (if any) under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges for Asia Standard's offering the Rights Shares to the Excluded Shareholders in compliance with the Listing Rules. Further information in relation to the Excluded Shareholders will be disclosed in the Prospectus.

Closure of register of members

The register of members of Asia Standard will be closed from Wednesday, 6 February 2008 to Wednesday, 13 February 2008, both dates inclusive. No transfer of AS Shares will be registered during this period.

TERMS OF THE RIGHTS ISSUE

Subscription Price

HK\$0.18 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares under the Rights Issue or application for excess Rights Shares or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 35.7% to the closing price of HK\$0.28 per AS Share as quoted on the Stock Exchange on 7 January 2008, being the last trading day of the AS Shares on the Stock Exchange prior to the suspension of the trading in the AS Shares on the Stock Exchange on 8 January 2008 pending the release of this announcement;
- (ii) a discount of approximately 34.1% to the average closing price of approximately HK\$0.273 per AS Share for the 10 consecutive trading days up to and including 7 January 2008 as quoted on the Stock Exchange;
- (iii) a discount of approximately 34.3% to the average closing price of approximately HK\$0.274 per AS Share for the 30 consecutive trading days up to and including 7 January 2008 as quoted on the Stock Exchange;
- (iv) a discount of approximately 27.1% to the theoretical ex-right price of HK\$0.247 based on the closing price of HK\$0.28 per AS Share as quoted on the Stock Exchange on 7 January 2008 assuming none of the Share Options and Warrants are exercised on or before the Record Date; and
- (v) a discount of approximately 68.9% to the audited consolidated net tangible assets value per AS Share of approximately HK\$0.579 as at 31 March 2007.

The Subscription Price was arrived at after arm's length negotiation between the Underwriters and Asia Standard with reference to the market price of the AS Shares under the prevailing market conditions. The AS Directors consider the terms of the Rights Issue to be fair and reasonable and in the best interests of Asia Standard and the AS Shareholders as a whole.

Basis of provisional allotments:

One Rights Share (in nil-paid form) for every two existing AS Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank pari passu with the then existing AS Shares in issue in all respects. The holders of fully paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the Rights Shares.

Certificates for the Rights Shares

Subject to the fulfillment or the waiver of the conditions of the Rights Issue, certificates for fully-paid Rights Shares are expected to be despatched by Monday, 10 March 2008 to those Qualifying Shareholders who have paid for and have accepted the Rights Shares, at their own risk.

Fractions of the Rights Shares

Asia Standard will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares. Asia Standard will sell in the market any nil-paid Rights Shares created by adding fractions of the Rights Shares, if any, and will keep the net proceeds for its own benefit. Any unsold fractions of Rights Shares will be made available for excess application.

Application for excess Rights Shares

The Qualifying Shareholders shall be entitled to apply for any unsold entitlements of the Excluded Shareholders, any unsold Rights Shares created by adding together fractions of the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders. Application may be made by completing the form of application for excess Rights Shares and lodging the same with a separate remittance for the excess Rights Shares being applied for. The AS Directors will allocate the excess Rights Shares at their sole discretion on a fair and equitable basis based on the following principles:

- (1) preference will be given to applications for topping-up odd-lot holdings to whole-lot holdings, subject always to the rights of the AS Directors to reject any applications with an intention to abuse the general mechanism of the excess application for the Rights Shares; and

(2) subject to the availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares will be allocated to Qualifying Shareholders based on a sliding scale with reference to the number of excess Rights Shares applied by them (i.e. Qualifying Shareholders applying for small number of Rights Shares will be allocated with a higher percentage of successful applications whereas Qualifying Shareholders applying for large number of Rights Shares will be allocated with a smaller percentage of successful applications).

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted by Monday, 10 March 2008 by ordinary post to the relevant unsuccessful applicants therefor at their own risk.

The AS Shareholders with their AS Shares held by a nominee company should note that the AS Directors will regard the nominee company as a single Shareholder according to the register of members of Asia Standard. Accordingly, the AS Shareholders should note that the aforesaid arrangement in relation to the application for excess Rights Shares will not be extended to beneficial owners individually. The AS Shareholders with their AS Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant AS Shares in the name of the beneficial owner(s) prior to the Record Date.

For the AS Shareholders whose AS Shares are held by their nominee(s) and would like to have their names registered on the register of members of Asia Standard, they must complete the relevant registration with Asia Standard's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, by 4:30 p.m. on Tuesday, 5 February 2008.

Asia Orient confirm that it will not apply for any excess Rights Shares.

Application for listing

Asia Standard will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms.

Nil-paid Rights Shares are expected to be traded in board lots of 2,000 (the AS Shares are currently traded on the Stock Exchange in board lots of 2,000). Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, Securities and Futures Commission transaction levy or any other applicable fees and charges in Hong Kong.

Conditions precedent to the Rights Issue

The Rights Issue is conditional upon the following:

- (a) the delivery by or on behalf of Asia Standard not later than the Posting Date of (i) one copy of each of the duly signed Rights Issue Documents together with any requisite accompanying documents, to the Stock Exchange and the Registrar of Companies in Hong Kong for filing and registration in accordance with the provisions of the Companies Ordinance; and (ii) one copy of the duly signed Prospectus together with any requisite accompanying documents, to the Registrar of Companies in Bermuda for filing in accordance with the Companies Act 1981 of Bermuda (as amended);
- (b) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) listing of and permission to deal in all the Rights Shares (in their nil-paid and fully-paid forms) before 8:00 a.m. on the date of commencement of dealing in the nil-paid Rights Shares on the Stock Exchange and not having withdrawn or revoked such listings and permission before 8:00 a.m. on the date of commencement of dealing in the fully-paid Rights Shares on the Stock Exchange;
- (c) the Bermuda Monetary Authority granting consent (if required) to the issue of the Rights Shares by no later than the Posting Date;
- (d) the posting of the Rights Issue Documents to the Qualifying Shareholders and of the Prospectus, for information purposes only, to the Excluded Shareholders;
- (e) compliance with and performance of all the undertakings and obligations of Asia Standard under the terms of the Underwriting Agreement;
- (f) compliance with and performance by each of Asia Orient and Mr. Poon of all of its/his obligations and undertakings under the terms of the Irrevocable Undertakings;
- (g) the passing of a resolution by the AO Shareholders at the AO SGM to approve the taking up by the AO Group of its assured entitlement under the Rights Issue by no later than the Latest Time for Acceptance; and
- (h) the obligations of the Underwriters not being terminated by Taifook Securities (acting on behalf of the Underwriters) in accordance with the terms hereof.

If the conditions precedent are not satisfied and/or waived by the Latest Time for Termination or such later date or dates as Taifook Securities (acting on behalf of the Underwriters) may agree with Asia Standard in writing, the Underwriting Agreement shall terminate (save in respect of any reasonable legal fees and other reasonable out-of-pocket expenses, if any, of the Underwriters, or the indemnity and any rights or obligations which may accrue under the Underwriting Agreement prior to such termination) no party will have any claim against the other party for costs, damages, compensation or otherwise.

UNDERWRITING ARRANGEMENT

Underwriting Agreement

Date:	7 January 2008
Underwriters:	Taifook Securities and Get Nice
Number of the Underwritten Rights Shares:	not less than 1,992,629,658 Right Shares and not more than 2,467,049,733 Rights Shares
Number of the Rights Shares underwritten by Taifook Securities:	not less than 996,314,829 Rights Shares and not more than 1,233,524,867 Rights Shares
Number of the Rights Shares underwritten by Get Nice:	not less than 996,314,829 Rights Shares and not more than 1,233,524,866 Rights Shares
Commission:	2% of the aggregate Subscription Price of all the Rights Shares underwritten by the Underwriters

To the best knowledge of the AS Directors, each of Taifook Securities and Get Nice is independent of and not connected with the directors, chief executive and substantial shareholders (as defined in the Listing Rules) of Asia Standard or any of its subsidiaries and their respective associates.

In the event that all AS Shareholders (other than Asia Orient and Mr. Poon) do not take up any Rights Shares and all the Rights Shares were required to be taken up by the Underwriters pursuant to the Underwriting Agreement, the Underwriters may consider placing out the untaken Rights Shares to other independent third parties.

Termination of the Underwriting Agreement

Taifook Securities (on the behalf of the Underwriters) shall be entitled by notice in writing to Asia Standard, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if in the reasonable opinion of Taifook Securities (on the behalf of the Underwriters) acting in good faith, the success of the Rights Issue would be materially and adversely affected by:

- (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the AS Group as a whole; or
- (ii) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof, of a political, financial, economic currency, market or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may materially and adversely affect the business or financial or trading position or prospects of the AS Group as a whole; or
- (iii) any material adverse change in the business or in the financial or trading position or prospect of the AS Group as a whole; or
- (iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would materially and adversely affect the business or the financial or trading position or prospects of the AS Group as a whole; or
- (v) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the AS Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
- (vi) the commencement by any third party of any litigation or claim against any company in the AS Group which is or might be material to the AS Group taken as a whole; or

- (vii) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions on Hong Kong, the PRC or other jurisdiction relevant to any company in the AS Group and a change in currency conditions includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (viii) the Prospectus when published contain information (either as to business prospects or the condition of the AS Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by Asia Standard and which is material to the AS Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to accept the Rights Shares provisionally allotted to it.

Taifook Securities (on the behalf of the Underwriters) shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination, there occurs:

- (i) any material breach of any of the warranties or undertakings contained in the relevant clauses in the Underwriting Agreement comes to the knowledge of the Underwriters and such material breach materially and adversely affects the success of the Rights Issue; or
- (ii) any event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in the relevant clause in the Underwriting Agreement untrue or incorrect in any material respect comes to the knowledge of the Underwriters and such event materially and adversely affects the success of the Rights Issue.

Upon the giving of notice of termination, all the obligations of the Underwriters under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter of thing arising out of or in connection with the Underwriting Agreement provided that Asia Standard shall remain liable to pay to the Underwriters such fees as may then be agreed by the relevant parties. If Taifook Securities exercises such right on the behalf of the Underwriters, the Rights Issue will not proceed.

CHANGES IN THE SHAREHOLDING STRUCTURE OF ASIA STANDARD

Assuming that none of the Share Options and the Warrants are exercised on or before the Record Date, the simplified shareholding structure of Asia Standard as a result of the completion of the Rights Issue will be as follows:

	As at the date of this announcement		Immediately after completion of the Rights Issue on the assumption 1		Immediately after completion of the Rights Issue on the assumption 2	
	<i>No. of AS Shares</i>	<i>%</i>	<i>No. of AS Shares</i>	<i>%</i>	<i>No. of AS Shares</i>	<i>%</i>
Asia Orient	3,258,934,038	45.0	4,888,401,046	45.0	4,888,401,046	45.0
Mr. Poon	<u>6,265,022</u>	<u>0.1</u>	<u>9,397,533</u>	<u>0.1</u>	<u>9,397,533</u>	<u>0.1</u>
Subtotal	3,265,199,060	45.1	4,897,798,579	45.1	4,897,798,579	45.1
Underwriters	—	—	—	—	1,992,629,658	18.3
Public AS Shareholders	<u>3,985,259,295</u>	<u>54.9</u>	<u>5,977,888,953</u>	<u>54.9</u>	<u>3,985,259,295</u>	<u>36.6</u>
Total	<u>7,250,458,355</u>	<u>100.0</u>	<u>10,875,687,532</u>	<u>100.0</u>	<u>10,875,687,532</u>	<u>100.0</u>

Assumptions

1. Assuming that all AS Shareholders take up their respective provisional allotments of the Rights Shares in full.
2. Assuming that (i) all AS Shareholders (other than Asia Orient and Mr. Poon) do not take up any provisional allotments of the Rights Shares in full; and (ii) the provisional allotments of the Rights Shares of all AS Shareholders (other than Asia Orient and Mr. Poon) are taken up by the Underwriters pursuant to the Underwriting Agreement.

Assuming that all the Share Options and the Warrants are exercised in full on or before the Record Date, the simplified shareholding structure of Asia Standard as a result of the completion of the Rights Issue will be as follows:

	As at the date of this announcement		Immediately after completion of the Rights Issue on the assumption 3		Immediately after completion of the Rights Issue on the assumption 4	
	<i>No. of AS Shares</i>	<i>%</i>	<i>No. of AS Shares</i>	<i>%</i>	<i>No. of AS Shares</i>	<i>%</i>
Asia Orient	3,258,934,038	45.0	5,853,904,759	44.1	5,853,904,759	44.1
Mr. Poon	<u>6,265,022</u>	<u>0.1</u>	<u>19,005,243</u>	<u>0.1</u>	<u>19,005,243</u>	<u>0.1</u>
Subtotal	3,265,199,060	45.1	5,872,910,002	44.2	5,872,910,002	44.2
Directors other than						
Mr. Poon	—	—	154,663,207	1.2	103,108,805	0.8
Underwriters	—	—	—	—	2,467,049,733	18.6
Public AS Shareholders	<u>3,985,259,295</u>	<u>54.9</u>	<u>7,246,485,970</u>	<u>54.6</u>	<u>4,830,990,639</u>	<u>36.4</u>
Total	<u>7,250,458,355</u>	<u>100.0</u>	<u>13,274,059,179</u>	<u>100.0</u>	<u>13,274,059,179</u>	<u>100.0</u>

Assumptions:

3. Assuming that all AS Shareholders take up their respective provisional allotments of the Rights Shares in full.
4. Assuming that (i) all AS Shareholders (other than Asia Orient and Mr. Poon) do not take up any provisional allotments of the Rights Shares in full; and (ii) the provisional allotments of the Rights Shares of all AS Shareholders (other than Asia Orient and Mr. Poon) are taken up by the Underwriters pursuant to the Underwriting Agreement.

In the event that the Underwriters are called upon to subscribe for the balance of the Rights Shares in full pursuant to their obligations under the Underwriting Agreement, the interest of Underwriters in the issued share capital of Asia Standard as enlarged by the issue of Right Shares would increase from nil to a maximum of approximately 18.3% (assuming that none of the Share Options and the Warrants are exercised on or before the Record Date) or 18.6% (assuming that the Share Options and the Warrants are exercised in full on or before the Record Date) immediately upon completion of the Rights Issue.

EXPECTED TIMETABLE

Despatch of circular and notice of the AO SGM to the AO Shareholders	On or before Friday, 25 January 2008
Last day of dealings in the AS Shares on a cum-rights basis	Friday, 1 February 2008
Commencement of dealings in the AS Shares on an ex-rights basis	Monday, 4 February 2008
Latest time for lodging transfer of the AS Shares in order to be qualified for the Rights Issue	4:30 p.m. on Tuesday, 5 February 2008
Register of members of Asia Standard closes	Wednesday, 6 February 2008 to Wednesday, 13 February 2008 (both dates inclusive)
AO SGM	Tuesday, 12 February 2008
Record Date	Wednesday, 13 February 2008
Register of members of Asia Standard re-opens	Thursday, 14 February 2008
Posting Date	Thursday, 14 February 2008
First day of dealings in nil-paid Rights Shares	Monday, 18 February 2008
Latest time for splitting nil-paid Rights Shares.....	4:30 p.m. on Thursday, 21 February 2008
Last day of dealings in nil-paid Rights Shares	Tuesday, 26 February 2008
Latest Time for Acceptance	4:00 p.m. on Friday, 29 February 2008
Latest Time for Termination	4:00 p.m. on Tuesday, 4 March 2008

Announcement of results of the Rights Issue
on the website of the Stock Exchange,
Asia Standard and Asia OrientMonday, 10 March 2008

Refund cheques in respect of wholly or
partially unsuccessful applications for
excess Rights Shares expected to be
posted on or beforeMonday, 10 March 2008

Certificates for the Rights Shares expected
to be despatched on or beforeMonday, 10 March 2008

Dealings in fully-paid Rights Shares
commence onWednesday, 12 March 2008

All times in this announcement refer to Hong Kong times. Dates stated in this announcement for events mentioned in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable for the Rights Issue will be announced as appropriate.

The Latest Time for Acceptance is expected to be at 4:00 p.m. on Friday, 29 February 2008. If there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning signal

in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m. on Friday, 29 February 2008, or if there are similar extraneous factors as are acceptable to the AS Directors, the Latest Time for Acceptance will be postponed to 4:00 p.m. on the next Business Day which is not subject to the abovementioned conditions at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong. Under such circumstances, the dates mentioned in the expected timetable above (including, but without limitation to, the Latest Time for Termination) may be affected. Further announcement will be made by Asia Standard if such circumstances arise.

WARNING OF THE RISKS OF DEALINGS IN THE AS SHARES AND THE NIL-PAID RIGHTS SHARES

Existing AS Shares will be dealt with on an ex-rights basis from Monday, 4 February 2008. The Rights Shares will be dealt with in their nil-paid form from Monday, 18 February 2008 to Tuesday, 26 February 2008 (both dates inclusive). If prior to 4:00 p.m. on Tuesday, 4 March 2008 (or such later date as Taifook Securities (on the behalf of the Underwriters) may agree with Asia Standard), Taifook Securities (on the behalf of the Underwriters) terminates the Underwriting Agreement (see sub-section headed “Termination of the Underwriting Agreement” above) or any of the conditions precedent to the Rights Issue (see sub-section headed “Conditions precedent to the Rights Issue” above) cannot be fulfilled or is not waived, the Rights Issue will not proceed.

Any dealings in the AS Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled or waived, and any dealings in the Rights Shares in their nil-paid form between Monday, 18 February 2008 to Tuesday, 26 February 2008 both days inclusive, accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any AS Shareholders or other persons contemplating any dealings in the AS Shares or the Rights Shares in their nil-paid forms are recommended to consult their own professional advisers.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

Asia Standard is an investment holding company. The principal activities of its major investee companies include property development and investment.

The estimated net proceeds of the Rights Issue will be between approximately HK\$643.6 million (assuming that none of the Share Options and the Warrants are exercised on or before the Record Date) and approximately HK\$786 million (assuming that the Share Options and the Warrants are exercised in full on or before the Record Date). Asia Standard intends to apply the net proceeds from the Rights Issue for future acquisition of development projects in Hong Kong, Macau and the PRC, including acquisition costs and development costs and also for working capital purposes. If such acquisitions can not be concluded in the near future, the proceeds will be applied towards the payment of development costs and working capital of the AS Group’s existing projects. In doing so, the overall financial position and strength of the AS Group will be improved so that the AS Group is better prepared for any future acquisition opportunities.

The AS Group currently has various property developments and investments in Hong Kong and the PRC. The AS Group has also been actively seeking further property projects in Hong Kong, Macau and the mainland. Various projects are undergoing evaluation and negotiation. The AS Group will make appropriate disclosures as and when any acquisition arises in accordance with the provisions under the Listing Rules. The AS Directors consider that the additional capital generated from the Rights Issue will further strengthen the financial position of the AS Group and can be used to expand the AS Group's property portfolio. The AS Directors believe that appropriate investment opportunities may arise at any time and investment decision may have to be made within a short period of time. They are therefore of the view that sufficient cash resources will be necessary for the AS Group to secure any suitable investment opportunities at a timely and financially prudent manner.

The AS Directors believe that it is in the interests of Asia Standard and the AS Shareholders as a whole to enlarge the capital base of Asia Standard through the Rights Issue in order to support the continuing development of Asia Standard's existing business activities. The Rights Issue enables Asia Standard to carry out the fund raising exercise while the Qualifying Shareholders are given the opportunity to maintain their respective pro rata shareholding interests in Asia Standard by participating in the Rights Issue.

For the year ended 31 March 2006 and the year ended 31 March 2007, (i) the audited consolidated profit before taxation of the AS Group amounted to approximately HK\$201.6 million and HK\$359.1 million respectively; and (ii) the audited consolidated net profit after taxation attributable to the AS Shareholders amounted to approximately HK\$167.9 million and HK\$287.6 million respectively. As at 30 September 2007, the unaudited consolidated net assets attributable to the AS Shareholders were approximately HK\$4,158.2 million.

FUND RAISING ACTIVITIES OF ASIA STANDARD IN THE 12 MONTHS ENDING ON THE DATE OF THIS ANNOUNCEMENT

Date of announcement:	19 July 2007
Event:	Issue of the Warrants which entitle the holders thereof to subscribe for, at any time up to 6 September 2008, for fully paid new AS Shares at an initial subscription price of HK\$0.29 per AS Shares, subject to adjustment(s) and reset arrangement
Proposed use of the net proceeds:	For general working capital of the Group

Net proceeds raised and actual use of the net proceeds: HK\$0.9 million resulted from exercise of conversion rights of Warrants at an initial subscription price of HK\$0.29 by certain holders has been received and will be used for general working capital of the Group

REASONS FOR THE PARTICIPATION OF ASIA ORIENT IN THE RIGHTS ISSUE

Asia Orient is an investment holding company. The principal activities of its major investee companies include investment and development of properties and investment and operation of hotels, restaurants, travel agency and securities investment.

The AO Directors consider that the taking up of its assured entitlement by Asia Orient under the Rights Issue would enable Asia Orient to maintain, support and enhance the value of its investment in Asia Standard since this will maintain its shareholding in Asia Standard. Accordingly, the AO Directors believe that the taking up of its assured entitlement by Asia Orient under the Rights Issue is in the interests of Asia Orient and the AO Shareholders as a whole. Asia Orient confirm that it will not apply for any excess Rights Shares.

The Underwriting Agreement was determined after arm's length negotiations between the Underwriters and Asia Standard. The AO Directors consider that the Rights Issue is on normal commercial terms and the Subscription Price is fair and reasonable and in the interests of the AO Shareholders as a whole. The payment to be made by AO Group for taking up its assured entitlement under the Rights Issue will amount to approximately HK\$293.3 million (assuming that none of the Warrants held by the AO Group are converted on or before the Record Date and HK\$351.2 million (assuming the Warrants held by the AO Group are converted in full on or before the Record Date), which will be financed by the internal resources of the AO Group. It is the intention of Asia Orient to hold the Rights Shares to be allotted and issued to the AO Group as long term investments.

GENERAL

The taking up of its assured entitlement by Asia Orient under the Rights Issue constitute a major transaction for Asia Orient under Chapter 14 of the Listing Rules and is conditional on the approval of the AO Shareholders pursuant to Rule 14.40 of the Listing Rules. If Taifook Securities (on the behalf of the Underwriters) terminates the Underwriting Agreement (see sub-section headed "Termination of the Underwriting Agreement" above) or the conditions precedent to the Rights Issue (see sub-section headed "Conditions precedent to the Rights Issue" above) are not fulfilled or waived, the Rights Issue will not proceed. Accordingly, the major

transaction for Asia Orient may or may not proceed. A circular containing, among other things, further details of the taking up of its assured entitlement by Asia Orient under the Rights Issue and a notice of the AO SGM will be despatched by Asia Orient to the AO Shareholders as soon as practicable in accordance with the Listing Rules.

Asia Standard will despatch the Rights Issue Documents to the Qualifying Shareholders and the Prospectus to the Excluded Shareholders for their information only, on or before Thursday, 14 February 2008.

SUSPENSION AND RESUMPTION OF TRADING

At the request of Asia Standard and Asia Orient, tradings in the AS Shares and the AO Shares on the Stock Exchange were suspended, respectively, with effect from 9:30 a.m. on Tuesday, 8 January 2008 pending the release of this announcement. Applications have been made to the Stock Exchange for the resumption of trading in the AS Shares and the AO Shares with effect from 9:30 a.m. on Thursday, 10 January 2008.

DEFINITIONS

“AO Directors”	the directors of Asia Orient
“AO Group”	Asia Orient together with its subsidiaries
“AO SGM”	the special general meeting of AO Shareholders to be held to approve the taking up by Asia Orient of its assured entitlement under the Rights Issue
“AO Share(s)”	the ordinary share(s) of HK\$0.1 each in the share capital of Asia Orient
“AO Shareholder(s)”	the holder(s) of the AO Shares
“AS Directors”	the directors of Asia Standard
“Asia Orient”	Asia Orient Holdings Limited (stock code: 214), an exempted company incorporated in Bermuda with limited liability, the issued AO Shares of which are listed on the Stock Exchange. Asia Orient is beneficially interested in approximately 45.0% of the issued share capital of Asia Standard which is an associate company of Asia Orient as at the date of this announcement
“AS Group”	Asia Standard together with its subsidiaries

“AS Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of Asia Standard
“AS Shareholder(s)”	the holder(s) of the AS Shares
“Asia Standard”	Asia Standard International Group Limited (stock code: 129), an exempted company incorporated in Bermuda with limited liability, the issued AS Shares of which are listed on the Stock Exchange
“Business Day(s)”	any day(s) except Saturday(s) and Sunday(s) on which banks in Hong Kong are generally open for business
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Excluded Shareholders”	the AS Shareholders whose names appear on the register of members of Asia Standard as at the close of business on the Record Date and whose addresses as shown on such register are outside Hong Kong where the AS Directors, having made enquiry regarding the legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place, consider it necessary or expedient not to offer the Rights Shares to such AS Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Get Nice”	Get Nice Investment Limited, a licensed corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under Securities and Futures Ordinance (Cap. 572 of the Laws of Hong Kong), which is one of the Underwriters and not a connected person (as defined in the Listing Rules) of Asia Standard
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Irrevocable Undertaking(s)”	the irrevocable undertaking(s) dated 7 January 2008 given by each of Asia Orient and Mr. Poon to Asia Standard and each of the Underwriters in relation to the Rights Issue
“Latest Time for Acceptance”	4:00 p.m. on Friday, 29 February 2008 or such later time to be agreed in writing between Taifook Securities (acting on behalf of the Underwriters) and Asia Standard, being the latest time for acceptance of, and payment for, the Rights Shares and application for excess Rights Shares
“Latest Time for Termination”	4:00 p.m. on Tuesday, 4 March 2008 or such later time to be agreed in writing between Taifook Securities (acting on behalf of the Underwriters) and Asia Standard, being the latest time for termination of the Underwriting Agreement
“Listing Committee”	the listing sub-committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Mr. Poon”	Mr. Poon Jing, an executive director of Asia Orient and Asia Standard, who holds approximately 37.7% of the issued share capital of Asia Orient and is personally interested in approximately 0.1% of the issued share capital of Asia Standard as at the date of this announcement
“Posting Date”	Thursday, 14 February 2008 or such other date as Taifook Securities (on the behalf of the Underwriters) may agree in writing with Asia Standard for the despatch of the Rights Issue Documents
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Prospectus”	the prospectus to be issued by Asia Standard to the AS Shareholders as required under the Companies Ordinance in relation to the Rights Issue

“Qualifying Shareholder(s)”	the AS Shareholder(s) whose name(s) appear on the register of members of Asia Standard as at the close of business on the Record Date, other than those Excluded Shareholders
“Record Date”	Wednesday, 13 February 2008, the record date to determine entitlements of the AS Shareholders to participate in the Rights Issue
“Rights Issue”	the issue by way of rights of not less than 3,625,229,177 Rights Shares and not more than 4,424,686,393 Rights Shares at the Subscription Price on the basis of one Rights Share for every two existing AS Shares held on the Record Date on the terms and subject to the conditions set out in the Rights Issue Documents
“Rights Issue Documents”	the Prospectus, the provisional allotment letters in respect of the Rights Issue and the forms of application for use by the Qualifying Shareholders to apply for excess Rights Shares
“Rights Share(s)”	new Share(s) to be allotted and issued pursuant to the Rights Issue
“Share Options”	options granted by Asia Standard to subscribe for an aggregate of 164,974,086 AS Shares pursuant to the share option scheme adopted by Asia Standard on 27 August 2004, which are outstanding as at the date of the Underwriting Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.18 per Rights Share
“Taifook Securities”	Taifook Securities Company Limited, a licensed corporation licensed to carry out type 1 (dealing in securities), type 3 (leveraged foreign exchange trading) and type 4 (advising on securities) regulated activities under Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), which is one of the Underwriters and not a connected person (as defined in the Listing Rules) of Asia Standard

“Underwriting Agreement”	the underwriting agreement entered into between the Underwriters and Asia Standard dated 7 January 2008 in relation to the Rights Issue
“Underwriters”	Taifook Securities and Get Nice
“Underwritten Rights Shares”	not less than 1,992,629,658 Rights Shares and not more than 2,467,049,733 Rights Shares
“Warrants”	the outstanding bonus warrants issued by Asia Standard which entitle the holders thereof to exercise, at any time up to 6 September 2008, for an aggregate of 1,433,940,345 fully paid new AS Shares at an initial subscription price of HK\$0.29 per AS Share, subject to adjustment(s) and reset arrangements, as stated in the announcement of the Asia Standard dated 19 July 2007
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the board of directors
Asia Orient Holdings Limited
Fung Siu To, Clement
Chairman

By Order of the board of directors
Asia Standard International Group Limited
Fung Siu To, Clement
Chairman

Hong Kong, 9 January 2008

As at the date of this announcement, the board of AO Directors comprises Mr. Fung Siu To Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan and Mr. Kwan Po Lam Phileas as executive AO Directors, Mr. Chan Sze Hung as non-executive AO Director, and Mr. Cheung Kwok Wah Ken, Mr. Wong Chi Keung and Mr. Hung Yat Ming as independent non-executive AO Directors.

As at the date of this announcement, the board of AS Directors comprises Mr. Fung Siu To Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan, Mr. Kwan Po Lam Phileas and Mr. Nicholas James Loup as executive AS Directors, Mr. Liang Shangli and Mr. Au Yat Chuen Raymond as non-executive AS Directors, and Mr. Koon Bok Ming Alan, Mr. Leung Wai Keung Richard and Mr. Wong Chi Keung as independent non-executive AS Directors.