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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)**



**ASIA STANDARD HOTEL  
GROUP LIMITED**

**泛海酒店集團有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 292)**

**DISCLOSEABLE TRANSACTION**

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During the period from 20 August 2009 to 6 January 2010 (both dates inclusive), Asia Standard Hotel has, through its wholly-owned subsidiary, disposed of an aggregate of 13,500,000 ICBC Shares for a total consideration of HK\$83.7 million (exclusive of transaction costs) on the market at an average selling price of approximately HK\$6.20 per ICBC Share. After the Disposal, Asia Standard Hotel does not hold any ICBC Shares.

As at the date of this announcement, Asia Standard International holds approximately 67.45% of the shareholding of Asia Standard Hotel. As the percentage ratio in respect of the consideration test for the Disposal exceeds 5% but is less than 25% for both Asia Standard International and Asia Standard Hotel, the Disposal therefore constitutes a discloseable transaction of both Asia Standard International and Asia Standard Hotel under the Listing Rules.

**INTRODUCTION**

During the period from 20 August 2009 to 6 January 2010 (both dates inclusive), Asia Standard Hotel has, through its wholly-owned subsidiary, disposed of an aggregate of 13,500,000 ICBC Shares (representing approximately 0.02% of the issued share capital of ICBC based on its issued share capital of 83,056,501,962 ICBC Shares as shown on the website of the Stock Exchange as of 31 December 2009) for a total consideration of HK\$83.7 million (exclusive of transaction costs) on the market at an average selling price of approximately HK\$6.20 per ICBC Share.

As the Disposal was made through the market, Asia Standard International and Asia Standard Hotel are not aware of the identities of the purchasers of the ICBC Shares and accordingly, to the best of the knowledge of the respective directors of Asia Standard International and Asia Standard Hotel, having made all reasonable enquiries, the purchasers of the ICBC Shares are third parties independent of and not connected with each of Asia Standard International and Asia Standard Hotel and their respective connected persons (as defined in the Listing Rules).

The ICBC Shares were acquired by Asia Standard Hotel through its wholly-owned subsidiary and the average acquisition price of the ICBC Shares was approximately HK\$5.12 per ICBC Share. Taking into account the transaction costs incurred and the average consideration of approximately HK\$6.20 per ICBC Share for the Disposal, Asia Standard Hotel will realise an estimated profit before tax of approximately HK\$14.3 million. The aggregate gross sale proceeds of the Disposal were and will be received in cash.

As the ICBC Shares were disposed of through the market, the consideration for the ICBC Shares have been and will be settled on a “T+2” basis in accordance with standard market practice. After the Disposal, Asia Standard Hotel does not hold any ICBC Shares.

For the financial year ended 31 March 2008, Asia Standard Hotel did not receive any dividend income on the ICBC Shares. For the financial year ended 31 March 2009, Asia Standard Hotel received an aggregate of HK\$2.02 million as dividend income on the ICBC Shares.

## **REASON FOR THE DISPOSAL**

The respective directors of Asia Standard International and Asia Standard Hotel (including their respective independent non-executive directors) consider that the Disposal represents a good opportunity for Asia Standard Hotel to realise profit from its investments in the ICBC Shares. The Disposal resulted in an estimated profit before tax for Asia Standard Hotel of approximately HK\$14.3 million as calculated by the net proceeds of approximately HK\$83.5 million less the purchase cost of approximately HK\$69.2 million. The proceeds from the Disposal will be used as the general working capital of the Asia Standard Hotel Group, which will further strengthen the financial position of the Asia Standard Hotel Group and enhance its cashflow.

As the Disposal was conducted on the open market, the respective directors of Asia Standard International and Asia Standard Hotel (including their respective independent non-executive directors) believe that the terms of the Disposal are fair and reasonable and on normal commercial terms, and the Disposal is in the best interest of Asia Standard International and Asia Standard Hotel and their respective shareholders as a whole.

#### **INFORMATION ON ASIA STANDARD INTERNATIONAL**

Asia Standard International is an investment holding company. The principal activities of its major subsidiaries include investment and development of properties, hotels, travel agency and catering operations and securities investments.

#### **INFORMATION ON ASIA STANDARD HOTEL**

Asia Standard Hotel is an investment holding company. The principal activities of its subsidiaries consist of holding and operating four hotels in Hong Kong and Canada; travel agency and catering operations and securities investments.

#### **INFORMATION ON ICBC**

ICBC is a company incorporated in the PRC with limited liability and the H Shares of which are listed on the main board of the Stock Exchange. Based on the company profile on the website of the Stock Exchange, ICBC primarily operates in the PRC and provides an extensive range of commercial banking products and services. Further information on ICBC can be found on the Stock Exchange website.

According to the annual reports of ICBC for the two years ended 31 December 2007 and 2008, its net profit before taxation and after taxation for the year ended 31 December 2007 were RMB115,378 million (approximately HK\$131,052 million) and RMB82,254 million (approximately HK\$93,428 million) respectively, and for the year ended 31 December 2008 were RMB145,376 million (approximately HK\$165,125 million) and RMB111,226 million (approximately HK\$126,338 million) respectively. The net assets of ICBC for the year ended 31 December 2008 was RMB606,630 million (approximately HK\$689,039 million).

## **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, Asia Standard International holds approximately 67.45% of the shareholding of Asia Standard Hotel. As the percentage ratio in respect of the consideration test for the Disposal exceeds 5% but is less than 25% for both Asia Standard International and Asia Standard Hotel, the Disposal therefore constitutes a discloseable transaction of both Asia Standard International and Asia Standard Hotel under the Listing Rules.

## **DEFINITIONS**

Unless otherwise defined, terms used in this announcement shall have the following meanings:-

“Asia Standard Hotel”	Asia Standard Hotel Group Limited (Stock code: 292), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange and a 67.45% subsidiary of Asia Standard International;
“Asia Standard Hotel Group”	Asia Standard Hotel and its subsidiaries;
“Asia Standard International”	Asia Standard International Group Limited (Stock code: 129), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange, the holding company of Asia Standard Hotel;
“Disposal”	the disposal by Asia Standard Hotel through its wholly-owned subsidiary, on the market of an aggregate of 13,500,000 ICBC Shares between 20 August 2009 and 6 January 2010 (both dates inclusive);
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“ICBC”	Industrial and Commercial Bank of China Limited (Stock code: 1398), a joint stock limited company incorporated in the PRC with limited liability whose shares are listed on the main board of the Stock Exchange;

“ICBC Shares”	shares of RMB 1 each in the share capital of ICBC, the H Shares of which are listed on the main board of the Stock Exchange and traded in Hong Kong dollars;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“percentage ratio”	has the meaning ascribed to it under Chapter 14 of the Listing Rules;
“PRC”	People’s Republic of China;
“RMB”	Renminbi, the lawful currency in the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

By order of the board of directors of <b>Asia Standard International Group Limited</b> <b>Fung Siu To, Clement</b> <i>Chairman</i>	By order of the board of directors of <b>Asia Standard Hotel Group Limited</b> <b>Lim Yin Cheng</b> <i>Deputy Chairman</i>
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Hong Kong, 7 January 2010

*As at the date of this announcement, the executive directors of Asia Standard International are Mr. Fung Siu To, Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan, Mr. Kwan Po Lam, Phileas and Mr. Loup, Nicholas James, the non-executive director is Mr. Au Yat Chuen and the independent non-executive directors are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung.*

*As at the date of this announcement, the executive directors of Asia Standard Hotel are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Fung Siu To, Clement, Mr. Poon Tin Sau, Robert and Mr. Woo Wei Chun, Joseph; and the independent non-executive directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Hung Yat Ming.*

*In this announcement, amounts quoted in RMB have been translated into HK\$ at the reference rate of HK\$1.00 = RMB0.8804 for illustration purpose only. Such translation should not be construed as a representation that the relevant amounts have been, could have been, or could be, converted at that or any other rate or at all.*

*\* for identification purposes only*