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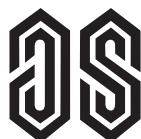
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **ASIA STANDARD INTERNATIONAL GROUP LIMITED**, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)**

**DISCLOSEABLE TRANSACTION**

**ACQUISITION OF INTERESTS IN A RESIDENTIAL AND  
COMMERCIAL DEVELOPMENT PROJECT IN BEIJING**

**Financial Adviser**

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED

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*\* For identification purposes only*

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context otherwise requires.*

“Asia Orient”	Asia Orient Holdings Limited (stock code: 214), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange, and the controlling shareholder of Asia Standard International
“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 subsidiary of Asia Standard International
“Asia Standard International” or “Company”	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
“Beijing Company” or “Beijing JV”	北京黃海房地產開發有限公司 (Beijing Huang Hai Real Estate Development Company Limited*), a limited liability company established under the PRC laws, and to be converted into a sino-foreign equity joint venture under the PRC laws upon approval from relevant government authorities
“Board”	the board of Directors
“Business Day”	means a day (excluding Saturday) on which banks are open for business in Hong Kong
“Director(s)”	director(s) of the Company
“Granca”	Granca Development Limited, a company incorporated in Hong Kong with limited liability and wholly-owned by Whole Mix Profits
“Group”	the Company together with its subsidiaries
“Guarantor” or “Mr. Yu”	Mr. Yu Nai Chu, a director and beneficial owner of the Vendor
“HK\$”	Hong Kong dollars
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Land”	a plot of land, located at No.72 Yong Shun Street West, Yong Shun Township, Tongzhou District, in Beijing, PRC, with a site area of approximately 52,000 square metres

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## DEFINITIONS

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“Latest Practicable Date”	25 October 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 to the Listing Rules
“PRC”	the People’s Republic of China, excluding for the purpose of this announcement Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Party”	北京俊星房地產開發有限公司 (Beijing Junxin Property Development Company Limited*), a company duly incorporated under the PRC laws and engaged in property development projects in Beijing
“Prime Source” or “Purchaser”	Prime Source Holdings Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement between Prime Source and Super Fast Investments, the vendor, dated 8 October, 2007
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Super Fast Investments” or “Vendor”	Super Fast Investments Limited, a company incorporated under the laws of Samoa
“Whole Mix Profits”	Whole Mix Profits Limited, a company incorporated in the British Virgin Islands with limited liability

*Unless otherwise specified in this circular, amounts denominated in Renminbi have been converted into Hong Kong dollars at the rate of HK\$1 = RMB0.9672. This exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts has been, could have been or may be converted at the above rate or any other rates.*

\* For identification purposes only

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

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

*Non-executive Directors:*

Mr. Au Yat Chuen, Raymond  
Mr. Liang Shangli

*Independent Non-executive Directors:*

Mr. Koon Bok Ming, Alan  
Mr. Leung Wai Keung, Richard  
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

29 October, 2007

*To the Shareholders*

Dear Sirs,

### DISCLOSEABLE TRANSACTION

#### ACQUISITION OF INTERESTS IN A RESIDENTIAL AND COMMERCIAL DEVELOPMENT PROJECT IN BEIJING

#### INTRODUCTION

On 8 October, 2007, the Group entered into an agreement to acquire Whole Mix Profits which indirectly holds 44% of a plot of Land, located at No.72 Yong Shun Street West, Yong Shun Township, Tongzhou District, Beijing, PRC, at a total consideration of HK\$153,300,000 in cash, subject to adjustment. The Land will be developed into a large residential and commercial complex with ancillary facilities.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### SALE AND PURCHASE AGREEMENT

#### Date

8 October, 2007

#### Parties

Purchaser: Prime Source, an investment holding company, a wholly owned company of the Company

Vendor: Super Fast Investments, an investment holding company

Guarantor: Mr. Yu

To the best knowledge, information and belief of the Directors having made all reasonable enquires, both the Vendor, the ultimate beneficial owner of the Vendor and the Guarantor are third parties independent of the Group and connected persons of the Group.

#### Principal terms of the agreement

The Purchaser has agreed to purchase from the Vendor the entire share capital and outstanding shareholder's loan of Whole Mix Profits for a aggregate consideration of HK\$153,300,000, in cash, which is subject to adjustment according to the approved final gross floor area of the Land.

The sole asset and business of Whole Mix Profits is its holding of the entire issued share capital of Granca. Granca is an investment holding company. The sole asset and business of the Beijing Company is the Land and development of the Land. The Land is located in No.72 Yong Shun Street West, Yong Shun Township, Tongzhou District, Beijing with a site area of approximately 52,000 square metres. The Land is preliminarily planned to be developed into high and low rise residential buildings along the riverside with ancillary facilities including shopping malls and carpark. 北京市發展和改革委員會 (Beijing Municipal Commission of Development and Reform\*) has approved change the Beijing Company into a sino-foreign equity joint venture under the PRC laws (the "Beijing JV"), by bringing in Granca as a foreign party to subscribe for 44% of the enlarged registered capital of the Beijing JV. Further application is being made to other relevant government authorities to complete the change of the status of the Beijing Company into the Beijing JV.

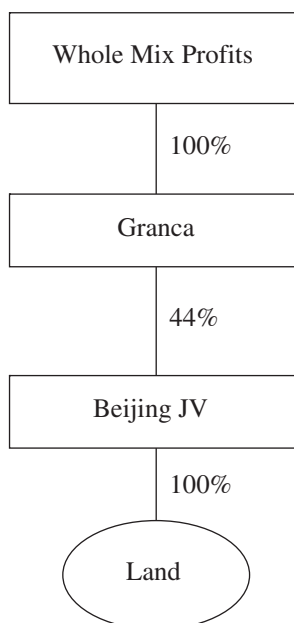
The Vendor and the Guarantor have jointly and severally undertaken certain representations and warranties to the Purchaser in relation to each of Granca and the Beijing Company and following the conversion, the Beijing JV.

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## LETTER FROM THE BOARD

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The chart below illustrates the shareholding structure in the Beijing JV upon completion of the Sale and Purchase Agreement:



Upon completion of the Sale and Purchase Agreement, Granca and the PRC Party will be shareholders of the Beijing JV. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the PRC Party and its ultimate beneficial owners are independent third parties and are not associated with the Company, its chief executive, its Directors, substantial shareholders or any party associated with any of them, as defined by the Listing Rules.

### Consideration

The consideration of HK\$153,300,000, was determined after arm's length negotiation by taking consideration of, among other things, the property valuation and the gross area for the planned residential and commercial complex which the Land will be developed into. An initial deposit of HK\$20,000,000 has been paid upon signing of the Sale and Purchase Agreement. A further deposit of HK\$30,000,000 shall be paid within 30 days from the date of the Sale and Purchase Agreement. The balance of the consideration of HK\$103,300,000, will be settled in cash upon completion of the Sale and Purchase Agreement. The payments will be funded by internal resources of the Group.

Upon conversion of the Beijing Company into the Beijing JV, the Group will, through Granca as the foreign party, subscribe for 44% of the enlarged registered capital of the Beijing JV, amounting to RMB105,600,000 (approximately HK\$109,181,000) which would be funded by internal resources of the Group.

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## LETTER FROM THE BOARD

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The present approved gross floor area of the residential and commercial complex to be developed on the Land is approximately 91,302 square metres. Application is being made to increase such gross floor area to approximately 187,949 square metres. In the event that the eventual gross floor area approved by the relevant PRC authorities is less than 172,900 square metres (representing 92% of the target floor area being applied) within 180 days (or such longer period as the parties may mutually agree) after completion of the Sale and Purchase Agreement, the consideration shall be reduced accordingly on a pro rata basis and the reduced amount together with the interest thereon shall be refunded from the Vendor. No adjustment to the consideration is required if the approved enlarged gross floor area is more than 172,900 square metres.

A valuation has been carried out by an independent valuer using the direct comparison and residual approach. The valuation report dated 3 October, 2007 valued the Land at approximately RMB559,000,000 (approximately HK\$577,957,000), on the assumption that, amongst other things, the enlarged gross floor area of 187,949 square metres is approved by the relevant authorities, the land premium and other related costs are fully settled. The total development expenses and costs for the Land, including amongst other things, the land premium, are estimated to be approximately RMB733 million (approximately HK\$758 million). The proceeds from the subscription of the enlarged registered capital in the Beijing JV by the Group, through Granca, and the PRC Party of RMB105,600,000 and RMB134,400,000, respectively, will be used towards the funding of the development costs. In addition to the proceeds from the aforesaid subscription, the remaining development costs may be financed through borrowings, pre-sales and/or other sources of financing. In the event the Beijing JV was to seek further financing from its shareholders, such financing would be given in proportion to the shareholding interests of the PRC Party and the Group in the Beijing JV.

### Conditions

Completion of the transaction is conditional upon:

- (a) the Purchaser being satisfied upon its due diligence investigation on the financial, business and asset position of Whole Mix Profits, Granca and the Beijing Company and following the conversion, the Beijing JV;
- (b) the Beijing Company having been duly converted into the Beijing JV under the PRC laws;
- (c) the due establishment and subsistence of the Beijing JV under the PRC laws and that there is no petition for winding up the same;
- (d) the validity and subsistence of the sino-foreign equity joint venture agreement for the establishment of the Beijing JV and that the same is binding on the parties thereto in accordance with its terms;
- (e) the issue of a legal opinion by a firm of PRC lawyers acceptable to the Purchaser confirming that the Beijing JV has a good title to the Land free from all encumbrances;



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## LETTER FROM THE BOARD

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- (f) the issue of a legal opinion by a firm of lawyers practicing the laws of the Samoa confirming the due establishment and subsistence of the Vendor and that the Vendor is legally permitted under the laws of the Samoa to own the entire issued share capital of Whole Mix Profits and the shareholder loan of the Vendor to Whole Mix Profits; and
- (g) the issue of a legal opinion by a firm of lawyers practicing the law of the British Virgin Islands confirming the due establishment and subsistence of the Whole Mix Profits and that Whole Mix Profits is legally permitted under the laws of the British Virgin Islands to own the entire issued share capital of Granca and the shareholder loan of Whole Mix Profits to Granca and through Granca enter into any legally binding agreement to subscribe for 44% of the enlarged registered capital of the Beijing JV.

### Completion

Completion will take place on the third Business Day after all of the conditions of the Sale and Purchase Agreement are fulfilled, or waived by the Purchaser, but in any event not later than 120 days from the date of the Sale and Purchase Agreement or such other date as the parties may mutually agree.

### REASONS FOR THE ACQUISITION

The Group is principally engaged in property development and investment. The Land is located in a prime location in Tongzhou District, Beijing, the capital city of the PRC. The acquisition of the effective interests in the Land is in alignment with a principal activity of the Group. With rapid increase in residents' income and urbanisation process, the Directors expect that the demand for commercial and residential property development in the PRC will continue to grow. The Directors consider the Land is a good investment opportunity for the Company in Beijing, and that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

### FINANCIAL EFFECT OF THE ACQUISITION

As a result of the acquisition, the Group will acquire a 44% effective interest in the Land through its indirect investment in Granca which will be treated as a wholly owned subsidiary of the Group. Accordingly, the Company will equity account for the share of the financial results of Granca which effectively means a share of 44% of the financial results of the Beijing JV, which holds the Land. As the Land is still under development, there was no earning generated by the Beijing JV yet, and nor is there any earning attributable to Granca since their establishment.

It is expected that the acquisition will not have any significant impact on the Group's assets and liabilities as any increase in non-current assets will be offset by a corresponding decrease in bank and cash balances of the Group.

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## LETTER FROM THE BOARD

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### INFORMATION ON ASIA STANDARD INTERNATIONAL

Asia Standard International is engaged in investment and development of commercial, retail and residential properties in Hong Kong and the PRC. Through Asia Standard Hotel, the Company is also involved in hotel operation, travel agency and restaurant businesses.

### LISTING RULES IMPLICATION

The Sale and Purchase Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

### ADDITIONAL INFORMATION

Your attention is drawn to the general information on Asia Standard International as set out in the appendix to this circular.

By order of the board of  
**Asia Standard International Group Limited**  
**Fung Siu To Clement**  
*Chairman*

Hong Kong, 29 October, 2007

**1. RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the circular and confirm having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

**2. DISCLOSURE OF DIRECTORS' INTEREST**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its Associated Corporation(s) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or pursuant to the Model Code, were as follows:

**(i) Long position in shares****(a) The Company**

Director	Number of Shares held		Total	Percentage shareholding (%)
	Personal Interest	Corporate interest		
Poon Jing	6,265,022	3,127,934,038 (Note)	3,134,199,060	43.24

*Note:* By virtue of his controlling interest 32.04% in Asia Orient, Mr. Poon Jing is deemed to be interested in the Shares held by the subsidiaries of Asia Orient.

(b) *Subsidiaries*

Director	Subsidiary	Number of shares held		Total shareholding	Percentage (%)
		Personal interest	Corporate interest		
Poon Jing	Asia Standard Hotel	392,178	8,909,732,913	8,910,125,091	69.98
Poon Jing and Fung Siu To, Clement	Centop Investment Limited (“Centop”)	—	20 (Note 1)	20	20
Poon Jing	Centop	—	80 (Note 2)	80	80
Fung Siu To, Clement	Mark Honour Limited	9	—	9	9

*Note 1.* Centop is owned as to 80% by the Company and 20% by Kingscore Investment Limited (“Kingscore”). Each of Mr. Poon Jing and Mr. Fung Siu To, Clement holds 50% interest in Kingscore. By virtue of their interest in Kingscore, each of Mr. Poon and Mr. Fung is deemed to have interest in the 20 shares held by Kingscore and duplicate the interest of the other.

*Note 2.* By virtue of his interest in the Company through Asia Orient, Mr. Poon Jing is deemed to be interested in the shares of all the Company’s subsidiaries and associated corporations.

(ii) **Long position in underlying shares***Interests in share options*(a) *The Company*

Director	Number of underlying Shares subject to the outstanding share options
Fung Siu To, Clement	20,621,761
Lim Yin Cheng	20,621,761
Poon Jing	5,155,440
Lun Pui Kan	20,621,761
Kwan Po Lam, Phileas	20,621,761
Nicholas James Loup	20,621,761

Share options are exercisable during the period from 30 March 2005 to 29 March 2015 at exercise price of HK\$0.315 per Share (as adjusted).

(b) *Asia Standard Hotel*

Director	Date of Grant	Exercise Price (HK\$)	Exercise Period	Number of underlying shares of Asia Standard Hotel subject to the outstanding share options
Fung Siu To, Clement	29 March 2007	0.1296	29 March 2007 to 28 March 2017	80,000,000
Lim Yin Cheng	2 April 2007	0.130	2 April 2007 to 1 April 2017	80,000,000
Lun Pui Kan	2 April 2007	0.130	2 April 2007 to 1 April 2017	80,000,000
Kwan Po Lam, Phileas	2 April 2007	0.130	2 April 2007 to 1 April 2017	80,000,000

(iii) **Interests in warrants**(a) *The Company*

Director	Number of warrants held		Total
	Personal Interest	Corporate Interest	
Poon Jing	1,249,700	617,469,142	618,718,842

(b) *Asia Standard Hotel*

Director	Number of warrants held		Total
	Personal Interest	Corporate Interest	
Poon Jing	76,686	1,742,211,916	1,742,288,602

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

### 3. DISCLOSURE OF INTERESTS BY SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had the following interests or short positions in the Shares and/or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

#### (i) Long position in the Shares

Name of substantial shareholders	Number of Shares	Percentage shareholding
Poon Jing ( <i>Note 1</i> )	3,134,199,060	43.24%
Asia Orient ( <i>Note 1</i> )	3,127,934,038	43.15%
Asia Orient Holdings (BVI) Limited ("Asia Orient BVI") ( <i>Note 1</i> )	3,006,254,038	41.48%
Asia Orient Company Limited ("AOCL") ( <i>Note 2</i> )	1,433,341,578	19.77%
Kingfisher Inc. and Lipton Investment Limited ("Kingfisher and Lipton") ( <i>Note 2</i> )	1,376,179,319	18.99%
Grosvenor Asset Management Limited ("Grosvenor") ( <i>Note 3</i> )	726,373,333	10.02%
Grosvenor Australia Asia Pacific General Partner Limited (formerly Stargreen Limited) ( <i>Note 3</i> )	726,373,333	10.02%
Grosvenor International S.A. ( <i>Note 3</i> )	726,373,333	10.02%
Grosvenor Continental Europe Holdings Limited ( <i>Note 3</i> )	726,373,333	10.02%
Grosvenor Group Limited ( <i>Note 3</i> )	726,373,333	10.02%
Jeremy Henry Moore Newsum ( <i>Note 3</i> )	726,373,333	10.02%
Gillian Lucy Newsum ( <i>Note 3</i> )	726,373,333	10.02%
Robin Shedden Broadhurst ( <i>Note 3</i> )	726,373,333	10.02%
Penelope Alison Broadhurst ( <i>Note 3</i> )	726,373,333	10.02%
Mark Antony Loveday ( <i>Note 3</i> )	726,373,333	10.02%
Mary Elizabeth Loveday ( <i>Note 3</i> )	726,373,333	10.02%

## (ii) Long position in warrants

Name of substantial shareholders	Number of warrants
Poon Jing ( <i>Note 1</i> )	618,718,842
Asia Orient ( <i>Note 1</i> )	617,469,142
Asia Orient Holdings (BVI) Limited ("Asia Orient BVI") ( <i>Note 1</i> )	593,469,142
Asia Orient Company Limited ("AOCL") ( <i>Note 2</i> )	283,230,006
Kingfisher Inc. and Lipton Investment Limited ("Kingfisher and Lipton") ( <i>Note 2</i> )	271,435,758
Grosvenor ( <i>Note 3</i> )	145,274,666
Grosvenor Australia Asia Pacific General Partner Limited (formerly Stargreen Limited) ( <i>Note 3</i> )	145,274,666
Grosvenor International S.A. ( <i>Note 3</i> )	145,274,666
Grosvenor Continental Europe Holdings Limited ( <i>Note 3</i> )	145,274,666
Grosvenor Group Limited ( <i>Note 3</i> )	145,274,666
Jeremy Henry Moore Newsum ( <i>Note 3</i> )	145,274,666
Gillian Lucy Newsum ( <i>Note 3</i> )	145,274,666
Robin Shedden Broadhurst ( <i>Note 3</i> )	145,274,666
Penelope Alison Broadhurst ( <i>Note 3</i> )	145,274,666
Mark Antony Loveday ( <i>Note 3</i> )	145,274,666
Mary Elizabeth Loveday ( <i>Note 3</i> )	145,274,666

*Note 1.* Asia Orient BVI is a wholly-owned subsidiary of Asia Orient. In addition, as disclosed under the heading "Disclosure of Interests by Directors" above, Mr. Poon Jing is deemed to be interested in the Shares and warrants held by Asia Orient and its subsidiaries by virtue of his controlling interest in Asia Orient. Accordingly, Mr. Poon Jing is deemed to have interest and duplicate the interest in the 3,127,934,038 Shares and 617,469,142 warrants held by Asia Orient and Asia Orient are deemed to have interest and duplicate the interest in the same 3,006,254,038 Shares and 593,469,142 warrants held by Asia Orient BVI.

*Note 2.* AOCL, Kingfisher and Lipton are wholly-owned subsidiaries of Asia Orient BVI and together hold 2,809,520,897 Shares and 554,665,764 warrants. Asia Orient BVI is deemed to be interest in and duplicate the interest held by AOCL, Kingfisher and Lipton.

*Note 3.* Grosvenor is a wholly-owned subsidiary of Grosvenor International S.A.. Grosvenor International S.A. is a company listed in Luxemburg and is majority owned (64.04%) by Grosvenor Continental Europe Holdings Limited. Grosvenor Continental Europe Holdings Limited is an indirect wholly-owned subsidiary of Grosvenor Group Limited which is controlled 46.61% by The Fourth Duke of Westminster 1964 Settlement. The Company has been advised that on 17 November 2005, Grosvenor Australia Asia Pacific General Partner Limited (formerly Stargreen Limited) signed a conditional share purchase agreement with Grosvenor International S.A. to acquire the entire issued share capital of Grosvenor from Grosvenor International S.A.. Grosvenor Australia Asia Pacific General Partner Limited is a wholly-owned subsidiary of Grosvenor International S.A.. As at the Latest Practicable Date, the share purchase agreement has not been completed.

Grosvenor owned 726,373,333 Shares and 145,274,666 warrants. Each of Grosvenor Australia Asia Pacific General Partner Limited, Grosvenor International S.A., Grosvenor Continental Europe Holdings Limited and Grosvenor Group Limited is deemed to be interested in and duplicate the interest in the 726,373,333 Shares and 145,274,666 warrants held by Grosvenor.

Jeremy Henry Moore Newsum, Robin Shedden Broadhurst and Mark Antony Loveday are the trustees of The Fourth Duke of Westminster 1964 Settlement. Each of Jeremy Henry Moore Newsum, Robin Shedden Broadhurst, Mark Antony Loveday is deemed to be interested in the same 726,373,333 Shares and 145,274,666 warrants held by Grosvenor. Gillian Lucy Newsum, Penelope Alison Broadhurst and Mary Elizabeth Loveday are the spouse of Jeremy Henry Moore Newsum, Robin Shedden Broadhurst and Mark Antony Loveday respectively. Each of Gillian Lucy Newsum, Penelope Alison Broadhurst and Mary Elizabeth Loveday is deemed to have family interest in the aforesaid 726,373,333 Shares and 145,274,666 warrants held by Grosvenor.

(iii) **Interests in other members of the Group**

Name of non-wholly owned subsidiary of the Company	Name of registered substantial shareholders (other than members of the Group)	Number of shares held	Percentage of interest
Linkforce Investment Limited	Furlan Limited	20	20%
Honest Engineering Limited	Leung Ping	20	20%

As at the Latest Practicable Date, save as disclosed above, so far as was known to the Directors and chief executive of the Company, no other person had, or was deemed or taken to have an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

#### 4. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

#### 5. SERVICE CONTRACT

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



**6. DIRECTORS INTEREST IN COMPETING BUSINESS**

The Directors confirm that they and their associates have no interests in any business which competes or is likely to compete, either directly or indirectly, with the Group's business.

**7. GENERAL**

- The secretary of the Company is Chiu Yuk Ching, associate member of Hong Kong Institute of Chartered Secretaries.
- The qualified accountant of the Company is Lun Pui Kan, associate member of Hong Kong Institute of Certified Public Accountants.
- The principal share registrars and transfer office of the Company is Butterfield Fund Services (Bermuda) Ltd, Rosebank Centre, 11 Bermudiana Road, Pembroke HM08, Bermuda and the Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712 - 1716, 17/F, Hopewell Centre, 183 Queen's Road Central, Hong Kong.
- The Company has its registered office at Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda and its head office and principal office in Hong Kong at 30/F, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong.
- The English text of this circular prevails over the Chinese text.