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## **ASIA STANDARD HOTEL GROUP LIMITED**

**(泛海酒店集團有限公司)\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 292)**

### **RESULTS OF THE RIGHTS ISSUE AND ADJUSTMENTS IN RELATION TO THE OPTIONS**

The Board is pleased to announce that as at 4:00 p.m. on Monday, 8 May 2006, being the latest time for payment for and acceptance of the Rights Shares, a total of 1,003 valid acceptances and applications had been received for a total of 7,023,233,243 Rights Shares, which comprise: (i) 278 valid acceptances of provisional allotments in respect of a total of 3,069,178,730 Rights Shares; and (ii) 725 valid applications for excess Rights Shares in respect of a total of 3,954,054,513 Rights Shares. In aggregate, they represented approximately 222.67% of the total number of 3,154,054,340 Rights Shares available under the Rights Issue. The total number of 3,954,054,513 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 46.6 times of 84,875,610 Rights Shares available for the excess application. As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement have been fully discharged.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Wednesday, 10 May 2006.

The exercise price of and the number of Shares to be issued upon exercise of the Options have been adjusted in accordance with the terms of the Share Option Scheme and the Supplementary Guidance.

Reference is made to the prospectus of the Company dated 20 April 2006 (the "Prospectus") in respect of the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless the context otherwise specifies.

#### **Results of the Rights Issue**

The Board is pleased to announce that as at 4:00 p.m. on Monday, 8 May 2006, being the latest time for payment for and acceptance of the Rights Shares, a total of 1,003 valid acceptances and applications had been received for a total of 7,023,233,243 Rights Shares, which comprise: (i) 278 valid acceptances of provisional allotments in respect of a total of 3,069,178,730 Rights Shares; and (ii) 725 valid applications for excess Rights Shares in respect of a total of 3,954,054,513 Rights Shares. In aggregate, they represented approximately 222.67% of the total number of 3,154,054,340 Rights Shares available under the Rights Issue. The total number of 3,954,054,513 excess Rights Shares being applied for

by the Qualifying Shareholders also represented approximately 46.6 times of 84,875,610 Rights Shares available for the excess application. As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement have been fully discharged.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Wednesday, 10 May 2006.

Regarding the 3,954,054,513 Rights Shares being applied for by way of excess application, the Board has resolved to allot the 84,875,610 Rights Shares available for excess application as follows:

<b>Excess Rights Shares applied for</b>	<b>Number of valid applications</b>	<b>Total number of excess Rights Shares applied for</b>	<b>Total number of Rights Shares allotted</b>	<b>Allotment basis</b>
1 to 250,000	504	24,889,790	1,620,000	10% of excess Rights Shares applied for (round to the nearest board lot)
250,001 to 1,000,000	76	52,389,755	2,580,000	5% of excess Rights Shares applied for (round to the nearest board lot)
1,000,001 to 5,000,000	79	195,451,214	4,860,000	2.5% of excess Rights Shares applied for (round to the nearest board lot)
5,000,001 to 50,000,000	56	845,122,692	16,890,000	2% of excess Rights Shares applied for (round to the nearest board lot)
50,000,001 to 100,000,000	4	282,003,000	4,230,000	1.5% of excess Rights Shares applied for (round to the nearest board lot)
100,000,001 to 1,000,000,000	5	1,395,525,000	13,960,000	1% of excess Rights Shares applied for (round to the nearest board lot)

<b>Excess Rights Shares applied for</b>	<b>Number of valid applications</b>	<b>Total number of excess Rights Shares applied for</b>	<b>Total number of Rights Shares allotted</b>	<b>Allotment basis</b>
Over 1,000,000,000	1	1,158,673,062	40,735,610	Approximately 3.52% of excess Rights Shares applied for
<b>TOTAL</b>	<u>725</u>	<u>3,954,054,513</u>	<u>84,875,610</u>	

The Directors consider that the above allocation of the excess Rights Shares is on a fair and equitable basis.

### Shareholdings in the Company

Set out below is the shareholding structure of the Company immediately before completion of the Rights Issue and immediately after completion of the Rights Issue.

	<b>Immediately before completion of the Rights Issue</b>		<b>Immediately after completion of the Rights Issue</b>	
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
Certain wholly-owned subsidiaries of Asia Standard International Group Limited	3,588,335,158	56.89	5,382,502,737	56.89
Certain wholly-owned subsidiaries of Asia Orient Holdings Limited ( <i>Note 1</i> )	160,813,616	2.55	274,220,419	2.90
Mr. Poon ( <i>Note 2</i> )	<u>248,937</u>	<u>0.00</u>	<u>373,405</u>	<u>0.00</u>
Relevant ASHGL Shareholders ( <i>Note 3</i> )	3,749,397,711	59.44	5,657,096,561	59.79
Public	<u>2,558,710,970</u>	<u>40.56</u>	<u>3,805,066,460</u>	<u>40.21</u>
<b>Total</b>	<u>6,308,108,681</u>	<u>100.00</u>	<u>9,462,163,021</u>	<u>100.00</u>

#### Notes:

- In addition to the undertaking by certain wholly-owned subsidiaries of Asia Orient Holdings Limited to the Company and the Underwriter to take up the provisional allotment, a wholly-owned subsidiary of Asia Orient Holdings Limited had acquired 33,000,000 nil-paid Rights Shares on the market during the period from 25 April 2006 to 28 April 2006 and tendered its acceptance of the provisional allotment of such 33,000,000 nil-paid Rights Shares before the latest time for payment for and acceptance of the Rights Shares. As a result, certain wholly-owned subsidiaries of Asia Orient Holdings Limited are interested in a total of 274,220,419 Shares on completion of the Rights Issue, representing approximately 2.90% of the issued share capital of the Company as enlarged by the Rights Issue.
- Mr. Poon is an executive Director.
- In accordance with the terms of their undertaking to the Company and the Underwriter, Relevant ASHGL Shareholders had taken up their entire provisional allotment and together with the 33,000,000 Rights Shares as disclosed in Note 1 above are interested in a total of 5,657,096,561 Shares on completion of the Rights Issue, representing approximately 59.79% of the issued share capital of the Company as enlarged by the Rights Issue.

## **Despatch of share certificates for Rights Shares and commencement of dealings of Rights Shares in fully-paid form**

Share certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares on PALs and successful applications for excess Rights Shares are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Monday, 15 May 2006. Refund cheques in respect of wholly or partially unsuccessful excess applications (without interest) are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Monday, 15 May 2006.

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence on Wednesday, 17 May 2006.

## **Adjustments in relation to the Options**

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and the number of Shares falling to be allotted and issued upon full exercise of the Options as a result of the Rights Issue.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange of 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules (the “Supplementary Guidance”), the exercise price of and the number of Shares falling to be allotted and issued upon full exercise of the Options have been adjusted in the following manner upon completion of the Rights Issue:

<b>Exercise period</b>	<b>Original exercise price per Share (HK\$)</b>	<b>Original number of Options</b>	<b>Adjusted exercise price per Share upon completion of the Rights Issue (HK\$)</b>	<b>Adjusted number of Options upon completion of the Rights Issue</b>
1 November 2005 to 31 October 2015	0.217	4,000,000	0.19436	4,465,909

By order of the Board of  
**Asia Standard Hotel Group Limited**  
**Lim Yin Cheng**  
*Deputy Chairman*

Hong Kong, 11 May 2006

\* *For identification only*

*As at the date of this announcement, the executive Directors are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Fung Siu To Clement, Mr. Poon Tin Sau Robert, Mr. Wong Shu Pui, the non-executive Director is Mr. Liang Shangli, and independent non-executive Directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung Richard and Mr. Hung Yat Ming.*