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ASIA ORIENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)



**ASIA STANDARD INTERNATIONAL
GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

**DISPOSAL OF EXISTING SHARES IN
ASIA STANDARD INTERNATIONAL GROUP LIMITED BY
A WHOLLY OWNED SUBSIDIARY OF
ASIA ORIENT HOLDINGS LIMITED
AND
RESUMPTION OF TRADING**

The directors of Asia Orient Holdings Limited are pleased to announce that its wholly owned subsidiary has agreed to dispose of 202,320,000 shares in Asia Standard International Group Limited to independent third parties for a total consideration of approximately HK\$70.8 million, at a price of HK\$0.35 per share.

At the request of the Asia Orient and Asia Standard respectively, trading in the shares of Asia Orient and Asia Standard were suspended since 9:30 a.m. on 28th January, 2004 pending the release of this announcement. Asia Orient and Asia Standard have applied for resumption of trading in their respective shares with effect from 9:30 a.m. on 30th January, 2004.

Introduction

The directors of Asia Orient Holdings Limited are pleased to announce that on 29th January, 2004 its wholly owned subsidiary has agreed to dispose of 202,320,000 shares in Asia Standard International Group Limited through a placing agent, to independent third parties of Asia Orient and Asia Standard, any of the directors, chief executive, substantial shareholders of Asia Orient and Asia Standard respectively, or any of their respective subsidiaries or their respective associates, for a total consideration of approximately HK\$70.8 million, at a price of HK\$0.35 per share.

Disposal of shares in Asia Standard

The Disposal represents approximately 4.92% of the existing issued share capital of Asia Standard. As a result of the Disposal the shareholding interest of Asia Orient, and its subsidiaries, in Asia Standard will decrease from approximately 57.74% to 52.82%. The aggregate amount payable to the Vendor for the Disposal shall be about HK\$70.8 million.

The 202,320,000 shares in Asia Standard has been disposed at a price of HK\$0.35 per share. This price was agreed after arm's length negotiations and represents a discount of approximately 12.5% to the closing price of HK\$0.40 per share quoted on the Stock Exchange on 27th January, 2004, and a discount of approximately 8.3% to the average closing price of approximately HK\$0.3815 per share as quoted on the Stock Exchange from

12th January, 2004 to 27th January, 2004, both dates inclusive, being the last ten full trading days immediately before the issue of this announcement. As a result, the total amount raised by the Disposal will be approximately HK\$70.8 million, before tax and expenses, and will be satisfied in cash.

The directors of Asia Orient consider that the Disposal represents a good opportunity for Asia Orient to realise part of its investment and to broaden the base of the investors in Asia Standard. Asia Orient, and its subsidiaries, have no intention to further dispose of their shareholding interest in Asia Standard at present. As at the date of this announcement, the net proceeds resulting from the Disposal are estimated to amount to approximately HK\$69.2 million and are intended to be applied as to additional general working capital.

The board of Asia Standard noted that a newspaper reported, Grosvenor Group Limited, the second largest shareholder of Asia Standard had disposed 700 million existing shares in Asia Standard. The board wishes to state that it has been informed by Grosvenor Group Limited that its shareholding interest in Asia Standard is approximately 613.5 million shares, representing approximately 14.93%, and it has not entered into an agreement to dispose its shareholding interest in Asia Standard.

Save as the disclosed above, the boards of directors of Asia Orient and Asia Standard respectively, confirm that they are not aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

At the request of Asia Orient and Asia Standard respectively, trading in the shares of Asia Orient and Asia Standard were suspended since 9:30 a.m. on 28th January, 2004 pending the release of this announcement. Asia Orient and Asia Standard have applied for resumption of trading in their respective shares with effect from 9:30 a.m. on 30th January, 2004.

Definition

Asia Orient	Asia Orient Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
Asia Standard	Asia Standard International Group Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
Disposal	Disposal of 202,320,000 shares in Asia Standard by the Vendor
Stock Exchange	The Stock Exchange of Hong Kong Limited
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
Vendor	Asia Orient Company Limited, a wholly owned subsidiary of Asia Orient

HK\$

Hong Kong dollars

By Order of the Board
ASIA ORIENT HOLDINGS LIMITED
Fung Siu To, Clement
Chairman

By Order of the Board
**ASIA STANDARD INTERNATIONAL
GROUP LIMITED**
Fung Siu To, Clement
Chairman

Hong Kong , 29th January, 2004