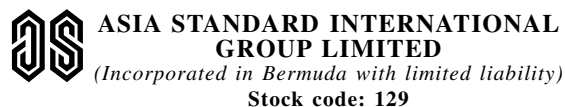
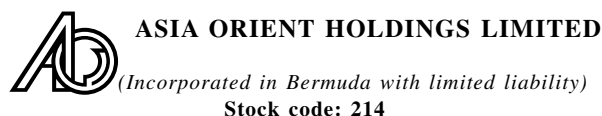


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## JOINT ANNOUNCEMENT

### Disclosure pursuant to Rule 13.16

This announcement is in compliance with the disclosure requirement under rule 13.16 of the Listing Rules.

#### Disclosure pursuant to Rule 13.16

As at the date of this announcement, Asia Orient Holdings Limited and its subsidiaries own approximately 52.8% shareholding interest in Asia Standard International Group Limited.

As at 31st March, 2004, the aggregate amount of loan given to, and guarantees given for facilities granted to affiliated companies by Asia Orient and its subsidiaries (including Asia Standard and its subsidiaries) was HK\$886.8 million, representing approximately 11.4% of the unaudited consolidated total assets of the Asia Orient group of HK\$7,779.9 million, as disclosed in its latest published accounts as at 30th September, 2003.

As at 31st March, 2004, the aggregate amount of loan given to, and guarantees given for facilities granted to affiliated companies by Asia Standard and its subsidiaries was HK\$832.0 million, representing approximately 11.5% of the unaudited consolidated total assets of the Asia Standard group of HK\$7,219.3 million, as disclosed in its latest published accounts as at 30th September, 2003.

Affiliated companies	Principal business activities	Guarantees for banking facilities (HK\$000)	Guaranteed facilities utilised by the affiliated company (HK\$000)	Amount of advances (HK\$000)	Asia Standard's shareholding in the affiliated company %
Asia Standard Development Company Limited	Investment holding	—	—	37,717	50%
Ocean Champion Development Limited	Property development	—	—	156,402	50%
Ocean Strong Industrial Limited	Property development	—	—	4,782	50%
Perfect Pearl Company Limited	Property investment	89,100	82,170	—	33%
Sheenity Enterprises Limited	Property development	—	—	1,237	50%
Sheen Finance Limited	Financing services	—	—	8,566	50%
Gallop Worldwide Limited	Investment holding	—	—	218,333	50%
Goldmax International Limited	Investment holding	152,304	146,693	104,625	50.1%
Wideway Limited	Financing services	—	—	2,366	50%
漁陽房地產開發(深圳)有限公司 (Yuyang Real Estate Development (Shenzhen) Limited*)	Property development	56,604	56,604	—	26.3%
<b>Total for Asia Standard group</b>		<b>298,008</b>	<b>285,467</b>	<b>534,028</b>	

					<b>Asia Orient's shareholding in the affiliated company %</b>
Express Wind Limited	Investment holding	—	—	25,208	25%
China Infobank Limited	Internet content provider	—	—	28,560	40%
World Legend International Limited	Investment holding	—	—	1,000	25%
<b>Total for Asia Orient group</b>		<u><b>298,008</b></u>	<u><b>285,467</b></u>	<u><b>588,796</b></u>	

\* For identification purpose only

The directors of Asia Orient and Asia Standard confirm that there are no committed capital injections by the Asia Orient group and the Asia Standard group to their respective affiliated companies. All advances made to the affiliated companies have no specific date of repayment nor maturity, have no security pledged and are interest free (except for advances to Sheen Finance Limited by the Asia Standard group, which bears interest charged at the Hong Kong prime rate and to China Infobank Limited by the Asia Orient group, which bears interest charged at Hong Kong prime rate plus 1%).

### **General**

Should the financial assistance to the affiliated companies of Asia Orient and, or, Asia Standard, respectively, in aggregate continue to give rise to a disclosure under Rule 13.16 at the interim period end or annual financial year end, appropriate disclosure will be made in compliance with rule 13.22 of the Listing Rules.

As at the date of this announcement, the directors of Asia Orient are Mr. Clement Fung Siu To, Mr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan, Mr. Phileas Kwan Po Lam, Mr. Chan Sze Hung and Mr. Ken Cheung Kwok Wah.

As at the date of this announcement, the directors of Asia Standard are Mr. Clement Fung Siu To, Mr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan, Mr. Phileas Kwan Po Lam, Mr. Nicholas James Loup, Mr. Liang Shangli, Mr. Alan Koon Bok Ming and Mr. Raymond Au Yat Chuen.

By order of the board of  
**Asia Orient Holdings Limited**  
**Clement, Fung Siu To**  
*Chairman*

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

23rd April, 2004, Hong Kong