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If you have sold or transferred all your shares in Asia Orient Holdings Limited, you should at once hand this circular to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ASIA ORIENT HOLDINGS LIMITED

(滙漢控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 214)

**DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF SERIES "B" 4% GUARANTEED
CONVERTIBLE NOTES DUE IN 2009 IN THE PRINCIPAL
AMOUNT OF HK\$140 MILLION OF
ASIA STANDARD INTERNATIONAL GROUP LIMITED**

Financial adviser

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement dated 4th May, 2006 jointly made by Asia Orient and Asia Standard containing, amongst other things, the details of the Subscription
“AOCL”	Asia Orient Company Limited, a company incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of Asia Orient
“Asia Orient” or the “Company”	Asia Orient Holdings Limited, an exempted company incorporated in Bermuda whose shares are listed on the Stock Exchange and the controlling shareholder of Asia Standard holding approximately 40.98% of its issued share capital
“Asia Standard Capital” or the “Issuer”	Asia Standard International Capital Limited, a company incorporated with limited liability under the laws of the Cayman Islands and a wholly owned subsidiary of Asia Standard
“Asia Standard Group”	Asia Standard together with its subsidiaries
“Asia Standard”	Asia Standard International Group Limited, an exempted company incorporated in Bermuda whose shares are listed on the Stock Exchange
“Associated Corporations”	has the meaning ascribed to it in Part XV of the SFO
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“business day”	a day (excluding Saturday and Sunday) on which banks in Hong Kong are open for business
“Convertible Notes”	the Series “A” and Series “B” 4% guaranteed convertible notes due 2009 in the aggregate principal amount of HK\$275 million to be issued by Asia Standard Capital
“connected persons”	has the meaning ascribed to it by the Listing Rules
“Deed Poll”	the deed poll dated 2nd May, 2006 constituting the Convertible Notes executed by the Issuer and Asia Standard
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Executive”	The Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“Grosvenor”	Grosvenor Asset Management Limited, a substantial shareholder of Asia Standard holding approximately 14.94% of its issued share capital
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24th May, 2006, 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
“Placing”	the placing of the Placing Notes by the Placing Agent to individual, corporate, institutional or other professional investors (which is intended to be to not less than six in number) independent of and not connected and not acting in concert with the directors, chief executive or substantial shareholders of Asia Standard or its subsidiaries, or any of their respective associates
“Placing Agent”	Anglo Chinese Corporate Finance, Limited, the financial adviser to Asia Standard and a deemed licensed corporation to carry on business in types 1, 4, 6 and 9 regulated activities under the SFO
“Placing Notes”	Series “A” Convertible Notes up to a maximum principal amount of HK\$94 million to be placed by the Placing Agent under the Placing
“PRC”	The People’s Republic of China, excluding for the purposes of this definition the Special Administrative Regions of Hong Kong and Macau
“Series “A” Convertible Notes	the Series “A” Convertible Notes in the principal amount of up to HK\$94 million which are subject to the Placing
“Series “B” Convertible Notes	the Series “B” Convertible Notes in the principal amount of HK\$181 million to be subscribed for by AOCL and Grosvenor

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription by AOCL and Grosvenor for the Series “B” Convertible Notes in the principal amount of HK\$140 million and HK\$41 million respectively
“Subscription Notes”	Series “B” Convertible Notes in the aggregate principal amount of HK\$181 million to be subscribed for by AOCL and Grosvenor in the respective principal amount of HK\$140 million and HK\$41 million
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars
“%”	per cent.



ASIA ORIENT HOLDINGS LIMITED

(滙漢控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 214)

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

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Non-executive Director:

Mr. Chan Sze Hung

Principal Office in Hong Kong:

30th Floor
Asia Orient Tower
Town Place
33 Lockhart Road
Wanchai
Hong Kong

Independent non-executive Directors:

Mr. Cheung Kwok Wah Ken
Mr. Hung Yat Ming
Mr. Wong Chi Keung

29th May, 2006

*To the Shareholders and, for information only,
the holders of the Outstanding Options*

Dear Sirs,

**DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF SERIES "B" 4% GUARANTEED
CONVERTIBLE NOTES DUE IN 2009 IN THE PRINCIPAL
AMOUNT OF HK\$140 MILLION OF
ASIA STANDARD INTERNATIONAL GROUP LIMITED**

INTRODUCTION

On 4th May, 2006, the directors of Asia Orient and Asia Standard jointly announced that, among other things, AOCL and Grosvenor would subscribe for the Series "B" Convertible Notes in the principal amount of HK\$140 million and HK\$41 million, respectively. The Series "B" Convertible

* For identification purpose only

LETTER FROM THE BOARD

Notes form part of the issue of Convertible Notes in the principal amount up to HK\$275 million, which includes a placing of the Series “A” Convertible Notes. As the applicable percentage ratios under Chapter 14 of the Listing Rules are greater than 5% but less than 25%, the Subscription by AOCL constitutes a discloseable transaction for the Company under the Listing Rules.

SUBSCRIPTION AGREEMENT DATED 2ND MAY, 2006

Principal Parties:

The Issuer
Asia Standard
AOCL

Principal terms of the subscription agreement

The Issuer has agreed to issue and AOCL has agreed to subscribe for HK\$140 million principal amount of the Series “B” Convertible Notes by not later than 3rd August, 2006 or such later date as the parties may agree. On 2nd May, 2006, the Issuer and Asia Standard also entered into a subscription agreement with Grosvenor.

The terms and conditions of the subscription agreements entered into by AOCL and Grosvenor are identical, save as the principal amounts of the Series “B” Convertible Notes to be subscribed for by AOCL and Grosvenor. Each of the subscription agreements is conditional upon:

- the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the shares in Asia Standard falling to be issued upon the exercise of the conversion right under the Convertible Notes;
- the Deed Poll having been executed by the Issuer and Asia Standard on or before the closing date of the Subscription, being the date which is the third business day after the satisfaction or waiver of the conditions of the Subscription;
- none of the warranties given in the subscription agreement by the Issuer and Asia Standard being or having become untrue, inaccurate or misleading in any material respect at any time up to completion of the Subscription, or such later date as the parties may agree;
- the delivery to AOCL on or before the closing date of the Subscription of certain legal opinions as to the laws of the Cayman Islands and Bermuda; and
- the approval of the resolution for the issue of the Subscription Notes to the subscribers and the authorisation given to the board of directors of Asia Standard to allot and issue the shares in Asia Standard falling to be issued upon the exercise of the conversion rights under the Subscription Notes by the independent shareholders of Asia Standard, being those shareholders other than Asia Orient and Grosvenor and their respective associates.

LETTER FROM THE BOARD

CONVERSION

The initial conversion price of the Convertible Notes of HK\$0.305 represents:-

- a premium of 8.93% to the closing price of the shares in Asia Standard on 2nd May, 2006, the last trading day before the publication of this announcement;
- a premium of 10.51% of the five-day average closing price of the shares in Asia Standard for the five consecutive trading days up to 2nd May, 2006;
- a premium of 9.12% to the ten-day average closing price of the shares in Asia Standard for the ten consecutive trading days up to 2nd May, 2006; and
- a premium of 12.96% to the closing price of the Shares on the Latest Practicable Date.

The following table sets out the approximate number of shares in Asia Standard to be issued upon exercise of the conversion rights of the Convertible Notes at the initial conversion price:

	Approximate number of shares in Asia Standard to be issued upon conversion at the initial conversion price	As a percentage of the existing issued share capital of Asia Standard	As a percentage of the enlarged issued share capital of Asia Standard
Series “A” Convertible Notes	308,196,721	6.07%	5.15%
Series “B” Convertible Notes	<u>593,442,623</u>	<u>11.69%</u>	<u>9.93%</u>
Total	<u>901,639,344</u>	<u>17.76%</u>	<u>15.08%</u>

The issue and allotment of the shares in Asia Standard, upon the conversion of Series “B” Convertible Notes, will be subject to approval by the independent shareholders of Asia Standard in the general meeting to be convened.

LETTER FROM THE BOARD

TERMS OF THE CONVERTIBLE NOTES

The following are the principal terms of the Convertible Notes constituted by the Deed Poll. The terms of the Series “A” Convertible Notes and Series “B” Convertible Notes are identical in all respects unless it is stated otherwise.

Issuer:	Asia Standard Capital
Maximum size of the issue:	An aggregate principal amount of HK\$275 million, comprising Series “A” Convertible Notes in the principal amount of HK\$94 million and Series “B” Convertible Notes in the principal amount of HK\$181 million
Denomination of the Convertible Notes:	In the principal amount of HK\$100,000 each
Subscription and placing price:	100% of the principal amount
Redemption price:	100% of the principal amount
Interest:	4% per annum payable in arrears at the end of the six-month period, the first of which will be six months after the date of the respective issue of the Series “A” Convertible Notes and Series “B” Convertible Notes
Maturity date:	The third anniversary of the date of the respective issue of the Series “A” Convertible Notes and the Series “B” Convertible Notes (the “Maturity Date”)
Conversion:	Holder of the Convertible Notes have the right at any time after the first business day after the date of issue of the Convertible Notes up to the 30 days before the Maturity Date to convert all or any part of their Convertible Notes into ordinary shares in Asia Standard of HK\$0.01 each at an initial conversion price of HK\$0.305 per share, subject to adjustment in certain events such as consolidation or subdivision of shares, rights issue or issue of shares for cash at a price less than 90% of the then 5-day average closing price of the shares on the Stock Exchange and capital distributions
Right to purchase:	The Issuer or Asia Standard or any of their subsidiaries shall have the right at any time and from time to time purchase any of the Convertible Notes at any price as shall be agreed between the buyer and the holder of the Convertible Notes, whether by way of private agreement or in the open market or by any other means

LETTER FROM THE BOARD

- Early redemption: The Issuer has the option at its discretion to repay the Convertible Notes in whole or in part at any time commencing twelve months after the respective date of issue of the Series “A” Convertible Notes and the Series “B” Convertible Notes. The early redemption price will be 100% of the principal amount or the part thereof being redeemed early, together with accrued interest up to the date of redemption on the principal amount to be redeemed. In the event of a partial redemption, the redemption will be made pro rata to the principal amount (rounded to the nearest multiples of HK\$100,000) of Convertible Notes outstanding held by the holders as at the date of the notice of redemption.
- Guarantor: Asia Standard
- Guarantee: Asia Standard has unconditionally and irrevocably guaranteed the Convertible Notes as to the payment obligations of the Issuer under the Convertible Notes.
- Security: The Convertible Notes are unsecured obligations of the Issuer.
- Cross default: The Convertible Notes will become immediately repayable in an event that any indebtedness of Asia Standard or any of its subsidiaries is not paid when due or is declared to be or otherwise becomes due and payable prior to its specified maturity, other than a default due to an error or omission of an administrative or operational nature provided that such error or omission is rectified within 30 days of being discovered by or notified to Asia Standard or any of its subsidiaries
- Transfer: The Convertible Notes are freely transferable in denominations of the principal amount of HK\$100,000.
- Listing: The Convertible Notes will not be listed or traded on any exchange.
- Further issues: There is no restriction for the Issuer issuing further Convertible Notes or other securities which rank equally or in priority or subordinated to the Convertible Notes.

WHITEWASH WAIVER

In the event that the Subscription Notes are approved and issued, and that AOCL exercises its conversion rights attaching to the Series “B” Convertible Notes in an amount which has the effect of increasing the voting rights of Asia Orient in Asia Standard by more than 2% from the lowest percentage held within a 12 month period, Asia Orient would be required to make a mandatory general

LETTER FROM THE BOARD

offer under Rule 26 of the Takeovers Code. Application has been made to the Executive under Note 1 on dispensations from Rule 26 of the Takeovers Code for a waiver of a general offer obligation arising on Asia Orient and parties acting in concert with it (as defined in the Takeovers Code), as a result of the issue of shares in Asia Standard upon the conversion of the Series “B” Convertible Notes subscribed by AOCL under the subscription agreement. The issue of Subscription Notes to AOCL and the whitewash waiver are subject to the approval by the disinterested shareholders of Asia Standard, by way of poll, (being those shareholders other than (i) Asia Orient and parties acting in concert with it; and (ii) shareholders of Asia Standard who are involved in, or interested in, the Subscription by AOCL, other than those being interested in, or involved in, as a shareholder of Asia Standard) who will be independently advised. If the issue of Subscription Notes are approved and the whitewash waiver is not granted or is not approved, the Company will adhere to the mandatory offer obligations of the Takeovers Code if such obligation is so triggered upon conversion of the Series “B” Convertible Notes.

SHAREHOLDING STRUCTURE OF ASIA STANDARD

The tabulation below shows the present shareholding structure of Asia Standard and the shareholding structure on the basis that (a) only Asia Orient exercises its conversion right in full; (b) all holders of Convertible Notes exercise their conversion rights in full and on the assumption that the Convertible Notes are fully subscribed for; and (c) no other options or convertible securities of Asia Standard are exercised or converted.

	Present shareholding in Asia Standard	% of issued share capital	Shareholding in Asia Standard if only AOCL exercises its conversion right in full	% of issued share capital	Shareholding in Asia Standard if all holders of the Convertible Notes exercise their conversion rights in full	% of issued share capital
Asia Orient	2,080,679,712	40.98%	2,539,696,105	45.88%	2,539,696,105	42.48%
Grosvenor	758,530,000	14.94%	758,530,000	13.70%	892,956,230	14.94%
Directors of Asia Standard (<i>note</i>)	4,492,200	0.09%	4,492,200	0.08%	4,492,200	0.07%
Public	<u>2,233,224,045</u>	<u>43.99%</u>	<u>2,233,224,045</u>	<u>40.34%</u>	<u>2,541,420,766</u>	<u>42.51%</u>
Total	<u><u>5,076,925,957</u></u>	<u><u>100%</u></u>	<u><u>5,535,942,350</u></u>	<u><u>100%</u></u>	<u><u>5,978,565,301</u></u>	<u><u>100%</u></u>

Note:

The 4,492,200 Shares are beneficially owned by Mr. Poon Jing.

LETTER FROM THE BOARD

REASONS FOR, AND BENEFITS OF, THE SUBSCRIPTION BY AOCL FOR CONVERTIBLE NOTES

Pursuant to the terms and conditions of the subscription agreement, Asia Orient has agreed through AOCL to subscribe for the Series “B” Convertible Notes in the principal amount of HK\$140 million. In doing so, the Directors believe this is an opportunity for Asia Orient to increase its investment in Asia Standard which will allow it to maintain its equity holding in Asia Standard, should it decide to exercise its right of conversion, at a price which is not materially higher than the then prevailing market price. For such time as the Convertible Notes are not converted, Asia Orient will earn a higher cash return on its investment, when compared to an investment in the shares in Asia Standard, such income will be recognised as interest income in the accounts of the Company. Overall the Directors consider that the Subscription by AOCL is in the interests of the Company and its shareholders as a whole.

The Subscription by AOCL will be financed through the internal resources of Asia Orient and will be booked as an asset in the balance sheet.

INFORMATION ON ASIA STANDARD

Asia Standard is engaged in investment and development of commercial, retail and residential properties in Hong Kong and the PRC. Through its listed subsidiary, Asia Standard Hotel Group Limited in which it holds a 56.88% shareholding interest, Asia Standard also indirectly owns and operates three hotels, of which two are in Hong Kong and one in Canada; a travel agency in Hong Kong; and two franchise restaurants in Hong Kong and Shanghai.

The following is a summary of the audited consolidated results of Asia Standard Group for the two years ended 31st March 2004 and 2005 respectively, and the unaudited results for the six months ended 30th September, 2005:

	For the year ended 31st March,		Unaudited results for the six months ended 30th September,
	2004	2005	2005
	HK\$'000	HK\$'000	HK\$'000
Profit/(loss) before taxation	(150,650)	276,648	65,460
Taxation	<u>2,310</u>	<u>(50,120)</u>	<u>(20,322)</u>
Profit/(loss) after taxation (before minority interests)	<u>(148,340)</u>	<u>226,528</u>	<u>45,138</u>

As at 30th September, 2005, the unaudited equity attributable to shareholders of the Asia Standard Group was approximately HK\$0.65 per share in Asia Standard.

LETTER FROM THE BOARD

GENERAL

Asia Orient is an investment holding company. The principal activities of its major investee companies include investment and development of properties and investment and operation of hotels, restaurants, travel agency and securities investment.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board
Asia Orient Holdings Limited
Fung Siu To, Clement
Chairman

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 collectively and individually accept full responsibility for the accuracy of the information contained in this circular concerning the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular 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 executives 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:

Long positions in shares

(a) *The Company*

Director	Number of shares held			Total	Percentage of shares in issue (%)
	Personal interest	Corporate interest	Family interest		
Mr. Poon Jing ("Mr. Poon")	54,974,656	58,000,204	2,130,882	115,105,742	30.14
Fung Siu To, Clement	6,068,858	—	—	6,068,858	1.59

Note: The percentage of shareholding is calculated on the basis of 381,836,958 Share in issue as at the Latest Practicable Date.

(b) *Associated Corporations*

Director	Associated Company	Number of shares held			Percentage of shares in issue (%)
		Personal interest	Corporate interest	Total	
Mr. Poon	Asia Standard	4,492,200	2,080,679,712 <i>(Note 1)</i>	2,085,171,912	41.07
Mr. Poon	Asia Standard Hotel Group Limited	373,405	5,656,723,156 <i>(Note 1)</i>	5,657,096,561	59.78
Mr. Poon and Fung Siu To, Clement	Centop Investment Limited (“Centop”)	—	20 <i>(Note 2)</i>	20	20
Mr. Poon	Centop	—	80 <i>(Note 3)</i>	80	80
Fung Siu To, Clement	Mark Honour Limited	9	—	9	9

Notes:

1. By virtue of his controlling interest in the Company, Mr. Poon is deemed to be interested in the shares of Asia Standard and Asia Standard Hotel Group Limited held by the Company’s subsidiaries.
2. Centop is owned as to 80% by Asia Standard and as to 20% by Kingscore Investment Limited (“Kingscore”). Each of Mr. Poon 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.
3. By virtue of his controlling interest in the Company, Mr. Poon is deemed to have interest in the 80 shares of Centop held by Asia Standard.

By virtue of his interest in the Company, Mr. Poon is deemed to be interested in the shares of all the Company’s subsidiaries and associated corporations.

(II) Long positions in underlying shares and debentures

Interest in share options

As at the Latest Practicable Date, details of the share options granted to Directors under the share option schemes of the Company and its associated corporations were as follows:

(a) The Company

Name of Director	Capacity	Number of underlying Shares subject to Outstanding Options
Mr. Fung Siu To Clement	Beneficial owner	1,930,262
Dr. Lim Yin Cheng	Beneficial owner	1,930,262
Mr. Lun Pui Kan	Beneficial owner	1,930,262
Mr. Kwan Po Lam Phileas	Beneficial owner	1,930,262

Options were granted on 12 February 2004 and exercisable from 12 February 2004 to 11 February 2014 at exercise price of HK\$2.9371 per Share.

(b) Associated Corporation — Asia Standard

Name of Director	Capacity	Number of underlying shares subject to outstanding options
Mr. Fung Siu To Clement	Beneficial owner	20,000,000
Mr. Poon	Beneficial owner	5,000,000
Dr. Lim Yin Cheng	Beneficial owner	20,000,000
Mr. Lun Pui Kan	Beneficial owner	20,000,000
Mr. Kwan Po Lam Phileas	Beneficial owner	20,000,000

Options were granted on 30 March 2005 and exercisable from 30 March 2005 to 29 March 2015 at exercise price of HK\$0.325 per share.

Interest in debentures of Asia Standard Capital

By virtue of his controlling interest in the Company, Mr. Poon is deemed to be interested in the 459,016,393 shares in Asia Standard falling to be issued upon exercise of the conversion rights of the Series “B” Convertible Notes in the principal amount of HK\$140 million held by AOCL at an initial conversion price of HK\$0.305.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives (including their spouse and children under 18 years of age) of the Company had any interests or short positions 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 in the register referred to therein, or pursuant to the Model Code in the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the following persons (other than a Director or chief executive of the Company), were deemed or taken to have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or 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 member of the Group.

Long position in the Shares

Name	Number of shares held	Percentage (%)
Teddington Holdings Limited (“Teddington”) <i>(Note)</i>	24,194,790	6.33
Heston Holdings Limited (“Heston”) <i>(Note)</i>	20,156,068	5.27
Dalton Investments LLC	34,740,728	9.10

Note: Mr. Poon, his family interest and the companies wholly owned by him namely Teddington, Heston and Full Speed Investment Ltd. together hold 115,105,742 Shares. The interests of Teddington and Heston duplicate the interests of Mr. Poon disclosed under the heading “Disclosure of Directors’ Interest” above.

Interest 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
United Resources Associates Limited	Great Oriental Developments Limited	One ordinary share of US\$1	16.66%
Blissful Enterprises Limited	Join Win Resources Limited	Two ordinary shares of US\$1 each	33.33%

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, no other person (other than a Director or chief executive of the Company) 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 and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was, 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. SERVICE AGREEMENTS

As at the Latest Practicable Date, none of the Directors had a service contract with any member of the Group which is not determinable within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their associates have interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. LITIGATION

Neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration or claims of material importance which is known to the Directors to be pending or threatened by or against either the Company or any of its subsidiaries as at the Latest Practicable Date.

7. GENERAL

- (a) The company secretary of the Company is Ms. Chiu Yuk Ching, an associate member of The Hong Kong Institute of Chartered Secretaries.
- (b) The qualified accountant of the Company is Mr. Lun Pui Kan, an associate member of Hong Kong Institute of Certified Public Accountants.
- (c) The principal share registrars and transfer office of the Company is Butterfield Fund Services (Bermuda) Limited of Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda and the branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The head office and principal place of business of the Company is at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong.
- (e) The English text of this circular prevails over the Chinese text.