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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 Hotel Group Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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: 0292)

**GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL,
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the board of Directors of Asia Standard Hotel Group Limited (“Company”) is set out on pages 3 to 7 of this circular.

A notice convening the annual general meeting of the Company to be held on 31 August 2007 (Friday) at Basement 1, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong at 9:30 a.m. is set out on pages 14 to 18 of this circular. A form of proxy of use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

If you are not able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s head office and principal place of business in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

** For identification purposes only*

31 July 2007

DEFINITIONS

In this circular (including in the Appendices), unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the 2007 annual general meeting of the Company to be held on 31 August 2007 (Friday) at Basement 1, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong at 9:30 a.m.;
“ASIGL”	Asia Standard International Group Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange and the holding company of the Company;
“Board”	the board of Directors of the Company;
“Bye-Laws”	the bye-laws of the Company as amended from time to time;
“Company”	Asia Standard Hotel Group Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Stock Exchange;
“Directors”	the directors of the Company;
“General Mandates”	the Share Issue Mandate and the Repurchase Mandate to be sought at the AGM as set out in the Notice of AGM;
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution approving such grant;
“Latest Practicable Date”	27 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and otherwise modified from time to time;
“Memorandum of Association”	the memorandum of association of the Company;
“Notice of AGM”	the notice convening the AGM as set out in this circular;

DEFINITIONS

“Proposed Refreshment”	the Scheme Mandate Limit proposed to be refreshed by the Shareholders at the AGM pursuant to which the Board may grant options to eligible participants under the Share Option Scheme and any other share option schemes of the Company to subscribe for up to 10% of the Shares in issue as at the date of the AGM;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution approving such grant;
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company and which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by Shareholders and the shareholders of ASIGL and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders and the shareholders of ASIGL;
“Share(s)”	shares of HK\$0.02 each in the capital of the Company;
“Share Option Scheme”	the share option scheme adopted by the Company on 28 August 2006;
“Shareholder(s)”	registered holder(s) of the Shares from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers and Share Repurchases; and
“%”	per cent.

LETTER FROM THE BOARD



ASIA STANDARD HOTEL GROUP LIMITED

(泛海酒店集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0292)

Executive Directors:

Mr. Poon Jing (*Chairman*)

Dr. Lim Yin Cheng

(Deputy Chairman and Chief Executive)

Mr. Fung Siu To, Clement

Mr. Poon Tin Sau, Robert

Mr. Woo Wei Chun, Joseph

(Appointed on 20th September 2006)

Non-executive Director:

Mr. Liang Shangli

Independent non-executive Directors:

Mr. Ip Chi Wai

Mr. Leung Wai Keung, Richard

Mr. Hung Yat Ming

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

31 July 2007

To the Shareholders

Dear Sir/Madam,

**GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL,
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide information to the Shareholders as required by the Stock Exchange on the resolutions to be proposed at the AGM relating to:

- (1) the grant to the Directors of the Issue Mandate and the Repurchase Mandate;
- (2) the proposed increase in authorised share capital of the Company;

LETTER FROM THE BOARD

- (3) the refreshment of the Scheme Mandate Limit; and
- (4) the re-election of the retiring Directors.

This circular will further give Shareholders the Notice of AGM at which resolutions approving the above proposals will be considered and voted upon.

2. GENERAL MANDATES

At the annual general meeting of Shareholders held on 28 August 2006, approval was given by Shareholders for the granting of, inter alia, a general mandate to the Directors (i) to repurchase Shares on the Stock Exchange up to 10% of the issued share capital of the Company; and (ii) allot and issue Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company, both as at the date of passing the relevant resolutions. In accordance with the terms of the approval, these general mandates will shortly expire on 31 August 2007 upon the conclusion of the forthcoming AGM. To keep in line with current corporate practice, the grant of fresh general mandates for the same purpose is being sought from Shareholders and ordinary resolution to grant the Repurchase Mandate to the Directors will be proposed at the forthcoming AGM. The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed ordinary resolution on the Repurchase Mandate is set out in Appendix I to this circular.

Ordinary resolutions will also be proposed (i) to grant to the Directors the Issue Mandate and (ii) to approve the addition to the Issue Mandate to issue and allot Shares under (i) above of such number of Shares purchased by the Company in accordance with the Repurchase Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 12,508,806,156 Shares. Assuming there is no issue of Shares or repurchase of Shares from the Latest Practicable Date up to the date of the AGM, the number of Shares issuable pursuant to the Issue Mandate and that can be purchased by the Company under the Repurchase Mandate will be 2,501,761,231 and 1,250,880,615 Shares respectively, representing 20% and 10% of the Company's issued share capital as at the date of the AGM.

If the Repurchase Mandate and Issue Mandate are granted to the Directors, they will be valid for the period from the date of passing the relevant Ordinary Resolutions up to the date of the next annual general meeting in 2008, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held, or the revocation or variation of the Repurchase Mandate and the Issue Mandate by ordinary resolutions in a general meeting of the Company, whichever of these three events occurs first.

3. PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY

In order to provide for further flexibility and accommodate for future expansion and growth of the Company, at the AGM an ordinary resolution will be proposed to approve an increase in the authorised share capital of the Company from HK\$500,000,000 divided into 25,000,000,000 Shares to HK\$700,000,000 divided into 35,000,000,000 Shares by the creation of an additional 10,000,000,000 Shares.

LETTER FROM THE BOARD

4. PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

Proposed Refreshment

The Share Option Scheme was adopted by the Company on 28 August 2006. Pursuant to the terms of the Share Option Scheme and in compliance with the provisions of Chapter 17 of the Listing Rules, the maximum number of Shares that may be issued upon exercise of all options which may be granted under the Share Option Scheme and to be granted under any other share option schemes of the Company shall not exceed 946,216,302 Shares, being 10% of the Shares in issue as at the date of approval of the Share Option Scheme.

As at the Latest Practicable Date, options to subscribe for 940,000,000 Shares (representing approximately 7.51% of the Shares in issue as at the Latest Practicable Date) had been granted under the Share Option Scheme, all of which remained outstanding. Unless the Scheme Mandate Limit is refreshed, the Company may only grant options to subscribe for up to 6,216,302 Shares pursuant to the Share Option Scheme.

As at the Latest Practicable Date, the total number of Shares in issue was 12,508,806,156 Shares. Upon the Proposed Refreshment and assuming that the total number of Shares in issue remains unchanged prior to the date of the AGM, the Company may grant options to eligible participants under the Share Option Scheme and all other share option schemes of the Company to subscribe for a maximum of 1,250,880,615 Shares, being 10% of the Shares in issue as at the date of approval of the Proposed Refreshment. Options previously granted under the Share Option Scheme and/or any other share option schemes of the Company (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other share option schemes of the Company) will not be counted for the purpose of calculating the Proposed Refreshment. As at the Latest Practicable Date, save that options to subscribe for 4,465,909 Shares granted under the previous share option scheme adopted by the Company on 24 May 2000 remained outstanding, the Company did not have any other share option scheme apart from the Share Option Scheme.

Pursuant to the terms of the Share Option Scheme and in accordance with the relevant provisions of Chapter 17 of the Listing Rules, the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option scheme of the Company if it will result in the aforesaid 30% limit being exceeded.

The Directors consider that it is in the interest of the Company and the Shareholders as a whole to refresh the Scheme Mandate Limit to permit the grant of further options under the Share Option Scheme so as to provide incentives to and recognize the contribution of the eligible participants, including the Group's employees, under the Share Option Scheme.

At the AGM, an ordinary resolution will be proposed to the Shareholders to approve the Proposed Refreshment so that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company shall not exceed 1,250,880,615 Shares, representing 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders at the AGM and the shareholders of ASIGL at a general meeting of ASIGL, assuming that the number of Shares in issue remains unchanged prior to the date of the AGM.

LETTER FROM THE BOARD

Conditions of the Proposed Refreshment

The Proposed Refreshment is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the Proposed Refreshment at the AGM; and
- (b) the shareholders of ASIGL passing an ordinary resolution to approve the Proposed Refreshment at a general meeting of ASIGL, as required under the Listing Rules; and
- (c) the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options that may be granted pursuant to the Share Option Scheme under the Proposed Refreshment, representing 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders at the AGM and the shareholders of ASIGL at a general meeting.

Application for listing and dealing

Application has been made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which fall to be issued upon the exercise of any options that may be granted pursuant to the Share Option Scheme under the Proposed Refreshment.

5. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws, one-third of the Directors retiring by rotation at the AGM are Messrs. Liang Shangli and Hung Yat Ming. By virtue of Bye-Law 102(B), Mr. Woo Wei Chu, Joseph appointed by the Board on 20 September 2006, shall retire at the AGM. In compliance with the Company's Code of Corporate Governance Practice, Mr. Poon Jing submits himself for voluntary retirement. Messrs. Poon Jing, Hung Yat Ming, Liang Shangli and Woo Wei Chun, Joseph, being eligible, offer themselves for re-election. As required by the Listing Rules, the biographical information of the above Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

6. ANNUAL GENERAL MEETING

The Notice of AGM (as appearing on pages 14 to 18 of this circular) sets out the proposed resolutions for approving (a) the Issue Mandate and the Repurchase Mandate; (b) the increase in the authorised share capital of the Company; (c) the Proposed Refreshment; and (d) the re-election of Directors.

A form of proxy is herewith enclosed for use at the AGM. If you are not able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's head office and principal place of business in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM. Completion and deposit of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

LETTER FROM THE BOARD

7. PROCEDURE BY WHICH A POLL MAY BE DEMANDED

Pursuant to Bye-Law 70 of the Bye-Laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) be demanded:

- (a) by the Chairman of the meeting; or
- (b) by at least three Shareholders present in person or by a duly authorized corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or by a duly authorized corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person or by a duly authorized corporate representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of Directors proposed to be re-elected at the AGM) to this circular.

9. RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the Notice of AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all such resolutions at the AGM.

Yours faithfully,
For and on behalf of
ASIA STANDARD HOTEL GROUP LIMITED
Lim Yin Cheng
Deputy Chairman

This appendix serves as the explanatory statement required to be sent to Shareholders by the Listing Rules in connection with the repurchase by companies with a primary listing on the Stock Exchange of their own securities. The intention of this explanatory statement is to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed Repurchase Mandate to be granted to the Directors, which relates to Shares.

1. FUNDING OF REPURCHASE

It is envisaged that repurchase will be funded entirely from the Company's available cash flow or working capital facilities which are funds otherwise available for dividend or distribution and thus legally available for such in accordance with the provision of the Memorandum of Association and Bye-Laws and the laws of Bermuda. There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the financial statement for the year ended 31 March 2007) in the event the Repurchase Mandate was exercised in full at any one time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

2. REASONS FOR REPURCHASE

Repurchases of securities will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or the earnings per Share.

3. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the number of Shares in issue was 12,508,806,156 Shares. Subject to the passing of Ordinary Resolutions no. 5B set out in the Notice of AGM approving the Repurchase Mandate on the basis of 12,508,806,156 Shares in issue at the date of the AGM (assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing such resolution), the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 1,250,880,615 Shares during the period from the passing of the resolution granting the Repurchase Mandate at the AGM up to (i) the conclusion of the next annual general meeting, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any relevant law to be held, or (iii) when revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

4. SHARE PRICES

In each of the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:-

	Traded Market Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2006		
July	0.119	0.093
August	0.110	0.099
September	0.103	0.091
October	0.096	0.089
November	0.107	0.090
December	0.105	0.093
2007		
January	0.128	0.094
February	0.156	0.117
March	0.148	0.113
April	0.148	0.125
May	0.168	0.126
June	0.177	0.145
July (up to the Latest Practicable Date)	0.164	0.145

5. UNDERTAKING OF THE DIRECTORS

(a) Directors, their Associates and Connected Person

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell securities to the Company.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell securities to the Company nor has he/she undertaken not to sell any of the securities held by him/her to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

(b) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, any applicable laws of Bermuda, and in accordance with the Memorandum of Association and the Bye-Laws.

(c) **Effect of Takeovers Code**

If as the result of a repurchase of securities, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, Asia Orient Holdings Limited ("**AOHL**") and ASIGL, in which AOHL has controlling interest, together held 8,384,216,946 Shares representing approximately 67.03% of the issued capital of the Company. Mr. Poon Jing (a Director and having controlling interest in AOHL) is personally interested in 383,434 Shares, representing less than 0.01% of the issued capital of the Company. Assuming the full exercise of the power under the Repurchase Mandate (and if the present shareholdings remain the same), the interest of AOHL, ASIGL and Mr. Poon Jing in the issued share capital of the Company will be increased to approximately 74.48%. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares made under the Repurchase Mandate.

6. **SHARE PURCHASE MADE BY THE COMPANY**

No purchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

APPENDIX II BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, the biographical and other details of the retiring Directors standing for re-election at the AGM are set out below:

POON Jing

Mr. Poon Jing, aged 52, Chairman of the Company, chief executive and chairman of the executive committee of ASIGL. He is also the managing director and chief executive of AOHL and an independent non-executive director of GZI Transport Limited. Mr. Poon is the founder of the Group. He is the brother-in-law of Mr. Fung Siu To, Clement and Dr. Lim Yin Cheng, a Director and Deputy Chairman of the Company respectively. Mr. Poon is a brother of Mr. Poon Tin Sau, Robert, a Director of the Company.

As at the Latest Practicable Date, Mr. Poon had interests in 8,711,443,072 Shares (including personal interest of 383,434 Shares and corporate interest of 8,711,059,638 Shares). He had interests in 184,696,717 (including personal interest of 92,761,365 shares, family interest of 3,257,938 shares and corporate interest of 88,677,414 shares) shares of AOHL. He also had interests in 3,093,594,276 (including personal interest of 6,248,502 shares and corporate interest of 3,087,345,774 shares of ASIGL. He had options to subscribe for 5,155,440 shares of ASIGL at the subscription price of HK\$0.315 per share. There is no service contract between the Company and Mr. Poon. He is entitled to remuneration and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2007, Mr. Poon received emolument in the total amount of HK\$6,000,000. Mr. Poon is not appointed for a specific term.

Save as disclosed above, (a) Mr. Poon did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

HUNG Yat Ming

Mr. Hung Yat Ming, aged 55, Independent non-executive Director of the Company. Mr. Hung is the qualified accountant and company secretary of Capital Estate Limited, a company listed on Stock Exchange. He has over 25 years of experience in audit, accounting and financial management in several firms in Sydney and Hong Kong and was an executive director heading the accounting department of a Hong Kong listed company. Mr. Hung is a member of the Institute of Chartered Accountants of Scotland and HKICPA. He graduated from the University of Hong Kong with a bachelor degree in Mathematics and obtained a post-graduate diploma in Accountancy from the University of Strathclyde, Scotland. He is an independent non-executive director, chairman of audit committee and a member of remuneration committee of the Company and of AOHL. He joined the Group in 2004.

As at the Latest Practicable Date, Mr. Hung did not hold any interest in the Company within the meaning of Part XV of SFO. There is no service contract between the Company and Mr. Hung. He

APPENDIX II BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

is entitled to a director's fee, the amount of which is to be determined by the Board with reference to his experience together with his work and contribution to the Company. During the financial year ended 31 March 2007, Mr. Hung received a director's fee of HK\$100,000. Mr. Hung is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Save as disclosed above, (a) Mr. Hung did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

LIANG Shangli

Mr. Liang Shangli, aged 86, is the Non-executive Director of the Company. Mr. Liang worked for the Guangzhou Investment Group, a property development company in PRC, as a chairman for over 10 years. He was Standing Committee Member of the Chinese People's Political Congress Committee, the PRC, and is the Vice-Chairman of the National Industrial and Commercial Association of the PRC and Non-Executive Director of ASIGL. He joined the Group in 2000.

As at the Latest Practicable Date, Mr. Liang did not hold any interest in the Company within the meaning of Part XV of SFO. There is no service contract between the Company and Mr. Liang. He is entitled to a director's fee, the amount of which is to be determined by the Board with reference to his experience together with his work and contribution to the Company. During the financial year ended 31 March 2007, Mr. Liang received a director's fee of HK\$20,000. Mr. Liang is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Save as disclosed above, (a) Mr. Liang did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

WOO Wei Chun, Joseph

Mr. Woo Wei Chun, Joseph, aged 43, Director and the Group Financial Controller of the Company. Mr. Woo is registered as a certified public accountant in U.S.A. and is an associate member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree in Accounting with Computing and a master degree in Business Administration. Mr. Woo has over 20 years of experience in accounting and finance. He joined the Group in 2006. Mr. Woo was an independent non-executive director of Bio Cassava Technology Holdings Limited (formerly Q9 Technology Holdings Limited), a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange, and resigned in August 2006.

**APPENDIX II BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

As at the Latest Practicable Date, Mr. Woo was granted options to subscribe for 3,100,000 shares of AOHL at a subscription price of HK\$1.602 per share. Mr. Woo has entered into a service contract with the Group with no fix term. The remuneration of Mr. Woo will be determined by the Board with reference to his experience and the remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2007, Mr. Woo received a director's fee of HK\$605,000. Mr. Woo is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Save as disclosed above, (a) Mr. Woo did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



ASIA STANDARD HOTEL GROUP LIMITED

(泛海酒店集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0292)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of Asia Standard Hotel Group Limited (“Company”) will be held at Basement 1, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on 31 August 2007 (Friday) at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (“Resolutions”):

1. To receive and consider the audited financial statements and the reports of the directors of the Company (“Directors”) and auditors for the year ended 31 March 2007;
2. To declare the final dividend of HK0.26 cent for the year ended 31 March 2007;
3. To re-elect retiring Directors and authorize the board of directors (“Board”) to fix the remuneration of the Directors;
4. To appoint auditors and authorize the Board to fix their remuneration;
5. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. **“THAT**

- (a) subject to paragraph 5A(c) of this Resolution and without prejudice to Resolution 5C set out in the notice of this meeting (“Notice”), the Board be and is generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 5A(d)) of this Resolution all the powers of the Company to issue, allot or otherwise deal with shares of HK\$0.02 each in the capital of the Company (“Shares”) and to issue, allot or grant securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers, subject to and in accordance with all applicable laws;

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- (b) the approval in paragraph 5A(a) of this Resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph 5A(a) and 5A(b) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph 5A(d) of this Resolution);
 - (ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into Shares;
 - (iii) the exercise of subscription or conversion right under the terms of any warrants of the Company or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of options to subscribe for or rights to acquire Shares; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (“Bye-Laws”);

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Board made to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

B. “THAT

- (a) subject to paragraph 5B(b) of this Resolution, the Board be and is generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 5A(d)) of this Resolution all powers of the Company to repurchase Shares listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Takeovers and Mergers and Share Repurchases, for this purpose subject to and in accordance with all applicable laws and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange or that of any other stock exchange as amended from time to time; and
- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph 5B(a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approvals shall be limited accordingly.”

C. “THAT subject to the passing of Resolutions 5A and 5B in the Notice of which this Resolution forms part being passed, the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to and in accordance with the approval given in Resolution 5A set out in the Notice be and is hereby increased and extended by the addition of the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to and in accordance with the approval given in Resolution 5B set out in the Notice provided that such amount shall not exceed the aggregate nominal amount of the Shares repurchased pursuant to the said Resolution 5B and the said approval shall be limited accordingly.”

D. “THAT the authorised share capital of the Company be and is hereby increased from HK\$500,000,000 divided into 25,000,000,000 Shares of HK\$0.02 each in the capital of the Company to HK\$700,000,000 divided into 35,000,000,000 Shares of HK\$0.02 each by the creation of an additional 10,000,000,000 Shares of HK\$0.02 each in the capital of the Company, such Shares ranking *pari passu* in all respects with the existing issued and

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unissued Shares in the capital of the Company except for the entitlements to (a) the final dividend of the Company of HK0.26 cent per Share for the year ended 31 March 2007; and (b) the bonus issue of warrants of the Company as more particularly set out in the announcement of the Company dated 19 July 2007.”

- E. “**THAT** subject to and conditional upon (a) the passing of an ordinary resolution by the shareholders of Asia Standard International Group Limited, the holding company of the Company, at a general meeting approving the Refreshed Scheme Mandate Limit (as defined below); and (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, every Share to be issued pursuant to the exercise of options which may be granted under the Refreshed Scheme Mandate Limit, the existing limit on the grant of options under the share option scheme adopted by the Company on 28 August 2006 (the “Share Option Scheme”) be and is hereby refreshed so that the total number of Shares to be allotted and issued upon exercise of any options to be granted under the Share Option Scheme and any other share option scheme of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other share option schemes of the Company) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (the “Refreshed Scheme Mandate Limit”) and the Directors be and are hereby authorised to do such acts and incidental things and execute such documents to effect the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such options.”

By Order of the Board of
Asia Standard Hotel Group Limited
Lee Tai Hay, Dominic
Secretary

Hong Kong, 31 July 2007

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

As at the date hereof, the Board comprises Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Fung Siu To, Clement, Mr. Poon Tin Sau, Robert and Mr. Woo Wei Chun, Joseph as executive Directors, Mr. Liang Shangli as non-executive Director, Mr. Ip Chi Wai, Mr. Leung Wai Keung, Richard and Mr. Hung Yat Ming as independent non-executive Directors.

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Notes:

1. Every Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Company.
2. A form of proxy for use at the above meeting is enclosed herewith.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto, provided that if more than one of such joint holders is present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such Shares shall alone be entitled to vote in respect thereof.
4. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's head office and principal place of business in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
5. Shareholders are recommended to read the circular of the Company containing information concerning the Resolutions proposed in this Notice.

** For identification purposes only*