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ASIA STANDARD INTERNATIONAL GROUP LIMITED

(泛海國際集團有限公司)*

(incorporated in Bermuda with limited liability)

(Stock code: 129)

CLARIFICATION ANNOUNCEMENT RELATING TO THE ADJUSTMENT TO THE SHARE OPTIONS

The Board would like to make a clarification in relation to the adjustment to the Share Options as disclosed in the Announcement.

Reference is made to the prospectus (the “**Prospectus**”) issued by Asia Standard International Group Limited (the “**Company**”) dated 19 October 2006 in relation to the Rights Issue and the announcement (the “**Announcement**”) published by the Company dated 9 November 2006 in relation to, among other things, the adjustment to the exercise price of, and the number of Shares to be issued upon exercise of, the Share Options following completion of the Rights Issue. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

It was stated in the Announcement that the exercise price of the Share Options granted under the Share Option Scheme had been adjusted from HK\$0.325 per Share to HK\$0.305 per Share, and the number of Shares falling to be issued upon full exercise of the Share Options had been adjusted from 160,000,000 Shares to 170,491,803 Shares (the “**Announced Adjustment**”).

Subsequent to the Announced Adjustment, the Board has obtained further written confirmation from the auditors of the Company. Based on such written confirmation, the Board wishes to clarify that the Announced Adjustment should be revised so that (a) the exercise price of the Share Options granted under the Share Option Scheme should be adjusted from HK\$0.325 per Share prior to the Rights Issue to HK\$0.315 per Share after the Rights Issue; and (b) the number of Shares falling to be issued upon full exercise of the Share Options should be adjusted from 160,000,000 Shares prior to the Rights Issue to 164,974,093 Shares after the Rights Issue.

The Board would also like to confirm that the Company has not received any notice of exercise of the Share Options since the Announced Adjustment took effect.

Save as disclosed above, the content of the Announcement remains true and accurate.

By Order of the Board
Asia Standard International Group Limited
Fung Siu To, Clement
Chairman

22 November 2006

As at the date of this announcement, the board of Directors comprises Mr. Fung Siu To, Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan, Mr. Kwan Po Lam, Phileas and Mr. Loup, Nicholas James as executive Directors, Mr. Liang Shangli and Mr. Au Yat Chuen, Raymond as non-executive Directors, and Mr. Koon Bok Ming Alan, Mr. Leung Wai Keung, Richard and Mr. Wong Chi Keung as independent non-executive Directors.

** For identification purpose only*