



ASIA STANDARD INTERNATIONAL GROUP LIMITED

(泛海國際集團有限公司)*

(incorporated in Bermuda with limited liability)

(Stock code: 129)

RESULTS OF THE RIGHTS ISSUE AND ADJUSTMENTS TO OUTSTANDING SHARE OPTIONS AND CONVERTIBLE BONDS

The Directors are pleased to announce that the Rights Issue became unconditional at 4:00 p.m. on Tuesday, 7 November 2006.

The Company has received valid acceptances for a total of 1,427,937,559 Rights Shares provisionally allotted under the Rights Issue and valid applications for a total of 1,143,040,136 excess Rights Shares, resulting in a total of valid applications for 2,570,977,695 Rights Shares. In aggregate, they represented approximately 150.3% of the total number of 1,710,518,044 Rights Shares under the Rights Issue. The total number of 1,143,040,136 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 4 times of 282,580,485 Rights Shares available for the excess application.

As a result of the over-subscription of the Rights Shares, Taifook Securities' obligations under the Underwriting Agreement have been fully discharged.

It is expected that the share certificates for the fully-paid Rights Shares will be despatched by ordinary post to those persons who have validly accepted or applied and have paid for the Rights Shares and excess Rights Shares on Friday, 10 November 2006 at their own risk. Refund cheques in respect of partially unsuccessful applications for excess Rights Shares are expected to be posted by ordinary post to the relevant unsuccessful applicants on Friday, 10 November 2006 at their own risk. Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 14 November 2006.

The exercise price of and the number of Shares to be issued upon exercise of the Share Options have been adjusted in accordance with Rule 17.03(13) of the Listing Rules and the Supplementary Guidance whereas the conversion price of and the number of Shares to be issued upon conversion of the Convertible Bonds have been adjusted in accordance with the terms of the respective agreements of the Convertible Bonds.

Reference is made to the prospectus issued by Asia Standard International Group Limited (the "Company") dated 19 October 2006 in relation to the Rights Issue (the "Prospectus"). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Directors are pleased to announce that all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms by Taifook Securities. The Rights Issue became unconditional at 4:00 p.m. on Tuesday, 7 November 2006.

345 valid acceptances of provisional allotment of the Rights Shares have been received for a total of 1,427,937,559 Rights Shares and 375 valid applications for excess Rights Shares have been received for a total of 1,143,040,136 Rights Shares, resulting in a total of valid applications for 2,570,977,695 Rights Shares. In aggregate, they represented approximately 150.3% of the total number of 1,710,518,044 Rights Shares under the Rights Issue. The total number of 1,143,040,136 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 4 times of 282,580,485 Rights Shares available for the excess application.

Each of Asia Orient, Grosvenor and Mr. Poon has taken up its/his provisional allotment of 724,318,718 Rights Shares, 252,843,333 Rights Shares and 1,534,130 Rights Shares respectively and has not made any application for excess Rights Shares.

As a result of the over-subscription of the Rights Shares, Taifook Securities' obligations under the Underwriting Agreement have been fully discharged.

EXCESS APPLICATION FOR RIGHTS SHARES

Regarding 1,143,040,136 Rights Shares being applied for by way of excess application, the Directors resolved to allot from 282,580,485 Rights Shares allotted provisionally but not accepted to the applicants such number of the Rights Shares in the following manner:

Excess Rights Shares being applied for	Number of valid applications	Total number of Rights Shares allotted	Allotment basis
0-500,000	289	19,050,259	100% of excess Rights Shares applied for
500,001-5,000,000	67	66,110,000	50% of excess Rights Shares applied for (round to the nearest board lot)
5,000,001-50,000,000	16	65,952,000	25% of excess Rights Shares applied for (round to the nearest board lot)
Over 50,000,000	2	31,864,000	10% of excess Rights Shares applied for (round to the nearest board lot)
409,320,679 (by HKSCC Nominees Limited)	1	99,604,226	Approximately 24.33% of the excess Rights Shares applied for
Total	375	282,580,485	

The Directors consider that the allocation of the excess Rights Shares is on a fair and reasonable basis as disclosed in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a table showing the changes in the simplified shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares held	%	Number of Shares held	%
Asia Orient	2,175,636,188	42.40	2,899,954,906	42.38
Grosvenor	758,530,000	14.78	1,011,373,333	14.78
Mr. Poon	4,602,392	0.09	6,136,522	0.09
Sub-total	2,938,768,580	57.27	3,917,464,761	57.25
Public Shareholders	2,192,785,554	42.73	2,924,607,417	42.75
Total	5,131,554,134	100.00	6,842,072,178	100.00

DISPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

It is expected that the share certificates for the fully-paid Rights Shares will be despatched to the addressees (as shown on the register of members of the Company) of the Qualifying Shareholders who have validly accepted or applied and paid for the Rights Shares and excess Rights Shares, if any, by ordinary post on Friday, 10 November 2006 at their own risk. Refund cheques in respect of partially unsuccessful applications for excess Rights Shares are expected to be posted by ordinary post to the relevant unsuccessful applicants on Friday, 10 November 2006 at their own risk.

Dealing in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 14 November 2006.

ADJUSTMENTS TO OUTSTANDING SHARE OPTIONS AND CONVERTIBLE BONDS

Based on the written confirmation from the auditors of the Company, the exercise price of the Share Options granted under the Share Option Scheme has 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 has been adjusted from 160,000,000 to 170,491,803 Shares in accordance with Rule 17.03(13) of the Listing Rules and the supplementary guidance (the "Supplementary Guidance") which provides clarifications to the interpretation of Rule 17.03(13) of the Listing Rules issued by the Stock Exchange on 5 September 2005. In respect of Series "A" 4% convertible bonds due 2009 with outstanding principal amount of HK\$94 million, the conversion price has been adjusted from HK\$0.305 per Share to HK\$0.28 per Share, and the number of Shares falling to be issued upon full conversion of the such convertible bonds has been adjusted from 308,196,721 Shares to 335,714,285 Shares in accordance with the terms of the agreement of such convertible bonds. In respect of the 7% convertible bonds due 2007 with outstanding principal amount of HK\$115 million, the conversion price has been adjusted from HK\$0.44 per Share to HK\$0.41, and the number of Shares falling to be issued upon full conversion of such convertible bonds should be adjusted from 261,363,636 Shares to 280,487,804 Shares in accordance with the terms of the agreement of such convertible bonds.

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

9 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