



ASIA STANDARD INTERNATIONAL GROUP LIMITED

(泛海國際集團有限公司)*

(incorporated in Bermuda with limited liability)

(Stock code: 129)

DESPATCH OF THE RIGHTS ISSUE DOCUMENTS

The AS Directors are pleased to announce that the Rights Issue Documents will be despatched to the Qualifying Shareholders on 19 October 2006.

The Company will only send the Prospectus to the Excluded Shareholders for their information purposes. The Company will not send the provisional allotment letters and the forms of application for excess Rights Shares to the Excluded Shareholders.

Reference is made to the joint announcement (the "Joint Announcement") issued by Asia Orient Holdings Limited and Asia Standard International Group Limited (the "Company") dated 26 September 2006. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

DESPATCH OF THE RIGHTS ISSUE DOCUMENTS

The AS Directors are pleased to announce that the Rights Issue Documents will be despatched to the Qualifying Shareholders on 19 October 2006.

A copy of each of the Rights Issue Documents, having attached thereto the written consent referred to in the paragraph headed "Qualification and consent of expert" in Appendix III to the Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance. A copy of the Prospectus has been filed with the Registrar of Companies in Bermuda in accordance with the Companies Act 1981 of Bermuda (as amended).

DEALINGS IN THE RIGHTS SHARES

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the equity or debt securities of the Company is listed or dealt in nor listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Nil-paid Rights Shares are expected to be traded in board lots of 2,000 (the AS Shares are currently traded on the Stock Exchange in board lots of 2,000). Dealings in the Rights Shares (in both their nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, Securities and Futures Commission transaction levy or any other applicable fees and charges in Hong Kong.

ACCEPTANCE AND PAYMENT

If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the provisional allotment letter, the Qualifying Shareholder must lodge the provisional allotment letter in accordance with the instruction printed thereon, together with a remittance for the full amount payable on acceptance, with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Friday, 3 November 2006. All remittance must be made in Hong Kong dollars.

WARNING OF THE RISKS OF DEALING IN THE AS SHARES AND THE NIL-PAID RIGHTS SHARES

Existing AS Shares have been dealt with on an ex-rights basis from Thursday, 12 October 2006. The Rights Shares will be dealt with in their nil-paid form from Monday, 23 October 2006 to Tuesday, 31 October 2006 (both dates inclusive). If prior to 4:00 p.m. Tuesday, 7 November 2006 (or such later date as Taifook Securities may agree with the Company), Taifook Securities terminates the Underwriting Agreement or any of the conditions precedent to the Rights Issue (see sub-section headed "Conditions precedent to the Rights Issue" in "Letter from the Board" of the Prospectus) cannot be fulfilled or is not waived, the Rights Issue will not proceed.

Any dealings in the AS Shares from the date of the Joint Announcement to the date on which all the conditions of the Rights Issue are fulfilled or waived, and any dealings in the Rights Shares in their nil-paid form between Monday, 23 October 2006 to Tuesday, 31 October 2006 (both days inclusive), accordingly bear the risk that the Rights Issue may not become unconditional or may

not proceed. Any AS Shareholders or other persons contemplating any dealings in the AS Shares or the Rights Shares in their nil-paid forms are recommended to consult their own professional advisers.

RIGHTS OF AS SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE HONG KONG

The Rights Issue Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Based on the register of members of the Company as at the Record Date, there were 12 AS Shareholders with registered addresses which were outside Hong Kong and in the following countries: Canada, the Macau Special Administrative Region of the PRC, Malaysia and Singapore. As such, the AS Directors have, in compliance with Rule 13.36(2)(a) of the Listing Rules, made enquiries regarding the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges. Based on the advice provided by the legal advisers in these countries, the AS Directors have formed the view that it is necessary or expedient not to offer the Rights Shares to the AS Shareholders whose registered addresses are in Canada and Malaysia due to the time and costs involved in the registration of the Rights Issue Documents and/or compliance with the legal or regulatory requirements or special formalities in those places. Accordingly, the AS Shareholders whose registered addresses as at the Record Date are in Canada and Malaysia are the Excluded Shareholders and the offer of the Rights Shares will not be extended to them. The Company will only send the Prospectus to the Excluded Shareholders for their information purposes. The Company will not send the provisional allotment letters and the forms of application for excess Rights Shares to the Excluded Shareholders.

For those AS Shareholders with registered addresses on the Record Date in Singapore and the Macau Special Administrative Region of the PRC, the AS Directors have been advised by the relevant legal advisers that there is no restriction on, or there is an applicable exemption for, extending the Rights Issue to the AS Shareholders in those jurisdictions. Therefore, such AS Shareholders are Qualifying Shareholders and the provisional allotment of the Rights Shares will be made and the Rights Issue Documents will be sent to them.

It is the responsibility of any person (including but without limitation to nominee, agent and trustee) receiving the Rights Issue Documents outside Hong Kong and wishing to take up the Rights Shares under the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws of the relevant territory or jurisdiction including the obtaining of any governmental or other consents for observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that those local laws and requirements of the relevant territory or jurisdiction have been fully complied with. If any AS Shareholder is in any doubt as to his/her/its position, he/she/it should consult his/her/its professional advisers.

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

18 October 2006

As at the date of this announcement, the board of AS 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 AS Directors, Mr. Liang Shangli and Mr. Au Yat Chuen, Raymond as non-executive AS Directors, and Mr. Koon Bok Ming Alan, Mr. Leung Wai Keung, Richard and Mr. Wong Chi Keung as independent non-executive AS Directors.

* For identification purpose only