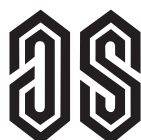

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 International Group Limited, you should at once hand this circular 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 INTERNATIONAL GROUP LIMITED

泛海國際集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0129)

**SCRIP DIVIDEND SCHEME
IN RELATION TO THE INTERIM DIVIDEND
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008**

* For identification purposes only

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DEFINITIONS

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

“2008 Interim Dividend”	the interim dividend of the Company for the six months ended 30 September 2008 of HK0.10 cent per Share to be paid to Shareholders whose names appear in the register of members of the Company as at the Record Date by way of Scrip Dividend Shares;
“Board”	the board of Directors of the Company;
“Company”	Asia Standard International Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
“Directors”	the directors of the Company;
“Excluded Shareholders”	Overseas Shareholders who are excluded from the Scrip Dividend Scheme by the reason that the Directors, upon making enquiry, consider such exclusion to be necessary or expedient on account of either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the People’s Republic of China;
“Overseas Shareholders”	Shareholders whose addresses as shown on the register of members of the Company at the close of business on the Record Date are outside Hong Kong;
“Qualifying Shareholders”	Shareholders whose names are shown on the register of members of the Company at the close of business on the Record Date, other than the Excluded Shareholders;
“Record Date”	16 January 2009;

DEFINITIONS

“Scrip Dividend Scheme”	the scheme proposed by the Directors on 11 December 2008 in relation to the 2008 Interim Dividend pursuant to which the Qualifying Shareholders will receive the 2008 Interim Dividend wholly by allotment of new Shares credited as fully paid-up Shares in lieu of cash;
“Scrip Dividend Share(s)”	new Shares to be allotted, issued and credited as fully paid-up Shares under the Scrip Dividend Scheme;
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

LETTER FROM THE BOARD



ASIA STANDARD INTERNATIONAL GROUP LIMITED

泛海國際集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0129)

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
Mr. Nicholas James Loup

Non-executive Director:

Mr. Au Yat Chuen, Raymond

Independent non-executive Directors:

Mr. Koon Bok Ming, Alan
Mr. Leung Wai Keung, Richard
Mr. Wong Chi Keung

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

19 January 2009

To the Shareholders

Dear Sir/Madam,

SCRIP DIVIDEND SCHEME IN RELATION TO THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

INTRODUCTION

On 11 December 2008, the Board announced the interim results of the Group for the six months ended 30 September 2008 and recommended the 2008 Interim Dividend. It was also announced that the 2008 Interim Dividend would be paid to the Shareholders by way of Scrip Dividend Shares.

The purpose of this circular is to provide Shareholders with further information on the Scrip Dividend Scheme.

* For identification purposes only

LETTER FROM THE BOARD

PARTICULARS OF THE 2008 INTERIM DIVIDEND

The 2008 Interim Dividend of HK0.10 cent per Share will be paid to the Shareholders whose names appear in the register of members of the Company as at the Record Date by way of Scrip Dividend Shares.

PARTICULARS OF THE SCRIP DIVIDEND SCHEME

Under the Scrip Dividend Scheme, each Qualifying Shareholder will be allotted the Scrip Dividend Shares having an aggregate market value (as described below), save for adjustment for fractions, equal to the total amount of the 2008 Interim Dividend which such Qualifying Shareholder would otherwise have received in cash.

The Scrip Dividend Shares to be issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue, except that they will not be entitled to the 2008 Interim Dividend.

BASIS OF ALLOTMENT OF THE SCRIP DIVIDEND SHARES

For the purpose of calculating the number of Scrip Dividend Shares to be allotted, the market value of the Scrip Dividend Shares has been fixed at HK\$0.072, being the higher of (a) the average of the closing prices of one Share traded on the Stock Exchange for the three consecutive trading days up to and including the Record Date; and (b) the par value of each Share of HK\$0.01, rounded up to the nearest three decimal places. Accordingly, the number of Scrip Dividend Shares which the Qualifying Shareholders will receive in respect of the existing Shares registered in their names at the close of business on the Record Date will be calculated as follows:

$$\begin{array}{l} \text{Number of Scrip Dividend} \\ \text{Shares to be received} \end{array} = \begin{array}{l} \text{Number of} \\ \text{existing Shares} \\ \text{held on the} \\ \text{Record Date} \end{array} \times \begin{array}{l} \text{HK0.10 cent (2008 Interim Dividend per Share)} \\ \text{HK\$0.072 (the average of the closing prices per} \\ \text{Share for the three consecutive trading days up} \\ \text{to and including the Record Date)} \end{array}$$

Based on 11,210,674,162 Shares in issue as at the Record Date, 155,703,807 Scrip Dividend Shares will be issued under the Scrip Dividend Scheme. The number of Scrip Dividend Shares to be issued to each Qualifying Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Dividend Shares will not be allotted but will be aggregated and sold for benefit of the Company.

ADVANTAGE OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme will give Shareholders an opportunity to increase their investment in the Company at market value without incurring brokerage fees, stamp duty and related dealing costs. The Scrip Dividend Scheme will also be to the advantage of the Company because the cash which would otherwise have been paid to Shareholders will be retained for use as working capital by the Company.

LETTER FROM THE BOARD

BOOK CLOSURE

The register of members of the Company has been closed from 14 January 2009 to 16 January 2009 (both dates inclusive) in order to establish entitlements of Shareholders to the 2008 Interim Dividend and the Scrip Dividend Scheme, during which period no transfer of Shares was registered.

OVERSEAS SHAREHOLDERS

This circular will not be registered or filed under the securities laws or equivalent legislation of any jurisdiction. If you are resident outside Hong Kong, this circular only constitute(s) an invitation to subscribe for Scrip Dividend Shares if such an invitation can be legally made to you without the Company having to meet any legal or registration requirements outside Hong Kong. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an invitation will be deemed to have received this circular for information only.

As at the Record Date, there were 12 Overseas Shareholders residing in four jurisdictions, namely Canada, Macau, Malaysia and Singapore, who together held an aggregate of 2,780,193 Shares, representing approximately 0.025% of the entire issue share capital of the Company. The aggregate amount of the 2008 Interim Dividend to which these Overseas Shareholders are entitled is approximately HK\$2,780.

Pursuant to Rule 13.36(2), the Company has made enquiry in respect of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places for the Company to extend the Scrip Dividend Scheme to the Overseas Shareholders. The Directors note that there is no legal restriction under the applicable legislation of Canada, Macau and Singapore in these three jurisdictions with respect to the offer of the Scrip Dividend Shares to the Overseas Shareholders with registered addresses in these three jurisdictions as at the Record Date.

The Directors also note that, without complying with local approval and/or registration requirements and/or other formalities under the laws of Malaysia, the Scrip Dividend Scheme may not be offered to Overseas Shareholders with registered addresses in Malaysia as at the Record Date (“**Excluded Shareholders**”). As it would not be cost-effective or expedient for the Company to comply with the approval and/or registration requirements and/or other formalities under the laws of Malaysia, the Directors have decided that it would be expedient to exclude the Excluded Shareholders from the Scrip Dividend Scheme. Accordingly, the Company will not extend the Scrip Dividend Scheme to the Excluded Shareholders. Arrangements will be made for the Scrip Dividend Shares which would otherwise have been allotted to the Excluded Shareholders to be sold in the open market as soon as practicable, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of more than HK\$100 will be paid pro rata to the relevant Excluded Shareholders in Hong Kong dollars and the Company will retain individual amounts of HK\$100 or less for its own benefit.

The Directors have also been advised that while Shareholders with registered addresses in the provinces of Ontario and British Columbia, Canada may be lawfully offered to participate in the Scrip Dividend Scheme without registration and/or other formalities in accordance with exemptions available under National Instrument 45-106. Under National Instrument 45-102 — Resale of

LETTER FROM THE BOARD

Securities, unless certain conditions are satisfied, securities obtained by way of scrip dividend can only be traded under a prospectus or in accordance with exemptions from prospectus and registration requirements contained in the Securities Act (Ontario) R.S.O 1990 and the Securities Act (British Columbia) R.S.B.C 1996. While Shareholders in the provinces of Ontario and British Columbia, Canada will not be excluded from the Scrip Dividend Scheme, such Shareholders are advised to consult their own professional advisers with regard to the relevant legal requirements for trading in the Scrip Dividend Shares. The Company is not aware that it has any Shareholders in Canada with registered addresses outside the provinces of Ontario or British Columbia.

This circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may any Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than under circumstances in which such offer, sale or invitation is pursuant to, or in accordance with the conditions of, any applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

For the avoidance of doubt, the Scrip Dividend Shares are not offered to the public (other than the Qualifying Shareholders).

Notwithstanding the legal advice taken by the Company, it is the responsibility of anyone wishing participating in the Scrip Dividend Scheme to satisfy themselves as to full observance of the laws of the relevant territory, including obtaining any governmental or other consents which may be required. Overseas Shareholders who are in doubt as to their position should consult their own professional advisers.

STOCK EXCHANGE LISTING AND DEALINGS AND DESPATCH OF SHARE CERTIFICATES FOR SCRIP DIVIDEND SHARES

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Dividend Shares.

Application has been made to the Stock Exchange for the granting, and permission to deal in, the Scrip Dividend Shares. The Share certificates with respect to the Scrip Dividend Shares are expected to be despatched at the risk of those entitled thereto on or about 6 February 2009. On this basis, dealings in the Scrip Dividend Shares are expected to commence on or about 9 February 2009 after the due despatch of the Share certificate with respect to the Scrip Dividend Shares to the relevant Qualifying Shareholders.

The Shares are only listed on the Stock Exchange. No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchange and the Company is not currently seeking to list its securities on any other stock exchange.

LETTER FROM THE BOARD

Dealings in Shares may be settled through the Central Clearing and Settlement System and you should seek the advice of your stockbroker or other professional adviser for details of these settlement arrangements and how such arrangements will affect your rights and interests.

Yours faithfully,
For and on behalf of
ASIA STANDARD INTERNATIONAL GROUP LIMITED
Fung Siu To, Clement
Chairman