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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)

PROPOSED BONUS ISSUE OF WARRANTS

AND

WHITEWASH WAIVER

RESULTS OF SPECIAL GENERAL MEETING

Financial adviser

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

The Directors are pleased to announce that, at the SGM held on 27 August 2008, the Resolution approving the proposed Bonus Issue of Warrants and the issue of new Shares which may fall to be issued upon exercise of the subscription rights attaching to the Warrants was duly approved by the Shareholders by show of hands, and the Resolution approving the Whitewash Waiver was duly passed by way of poll by the Independent Shareholders.

The Subscription Price has been fixed at HK\$0.100, being a 5% premium to the average of the closing prices per Share for the three consecutive trading days immediately prior to and including the Record Date.

Reference is made to the announcement of Asia Standard International Group Limited (the “**Company**”) dated 15 July 2008 and the circular issued by the Company dated 5 August 2008 (the “**Circular**”) in relation to the proposed Bonus Issue of Warrants and the Whitewash Waiver. Terms used in the Circular shall have the same meanings when used herein unless the context requires otherwise.

RESULTS OF THE SGM

The SGM was held on 27 August 2008 to consider the ordinary resolutions No.1 and No.2 (the “**Resolution(s)**”), as set out in the notice of the SGM of the Company dated 27 August 2008, in relation to the approval by the Shareholders, by show of hands, of the Bonus Issue of Warrants and the issue of new Shares which may fall to be issued upon the exercise of the subscription rights attaching to the Warrants’ and the approval by the Independent Shareholders, by way of poll, of the Whitewash Waiver, respectively.

As at the date of the SGM, a total of 10,875,834,822 Shares were in issue. The members of the Concert Party Group held an aggregate of 4,897,798,581 Shares, representing approximately 45.03% of the issued share capital of the Company and were required to abstain from voting on Resolution No.2 approving the Whitewash Waiver. There were in aggregate of 1,375,846,429 Shares attending and voting for or against Resolution No. 2, representing approximately 12.65% of the total number of Shares. There were no Shares entitling the holders to attend and vote only against any of the resolutions proposed at the SGM.

The Directors are pleased to announce that the Resolutions were duly passed at the SGM held on 27 August 2008. Details of the poll results in respect of the Resolution No. 2 proposed at the SGM were as follows:

	Number of Shares attending	Number of Shares Voted (approximate %)	
		For	Against
Resolution No.2	1,375,846,429	1,375,846,429 (100%)	0 (0%)

Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar in Hong Kong, acted as the scrutineer for the purpose of taking vote at the SGM.

Effect on Shareholding

The changes in the shareholding structure of the Company before and after the exercise of the subscription rights attaching to the Warrants (a) by the Concert Party Group in full only; and (b) by all the holders of the Warrants in full are set out below:

	As at the date of this announcement		Immediately after conversion of the Warrants by the Concert Party Group in full only		Immediately after full conversion of the Warrants	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Concert Party Group						
Asia Orient	4,888,401,048	44.94	5,866,081,257	49.48	5,866,081,257	44.94
Mr. Poon Jing	<u>9,397,533</u>	<u>0.09</u>	<u>11,277,039</u>	<u>0.10</u>	<u>11,277,039</u>	<u>0.09</u>
Sub-total	4,897,798,581	45.03	5,877,358,296	49.58	5,877,358,296	45.03
Public	<u>5,978,036,241</u>	<u>54.97</u>	<u>5,978,036,241</u>	<u>50.42</u>	<u>7,173,643,489</u>	<u>54.97</u>
Total	<u>10,875,834,822</u>	<u>100.00</u>	<u>11,855,394,537</u>	<u>100.00</u>	<u>13,051,001,785</u>	<u>100.00</u>

The Subscription Price

The Subscription Price has been fixed at HK\$0.100, being a 5% premium to the average of the closing prices per Share for the three consecutive trading days immediately prior to and including the Record Date.

By order of the board
Asia Standard International Group Limited
Fung Siu To, Clement
Chairman

Hong Kong, 27 August 2008

As at the date of this announcement, the executive Directors are 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; the non-executive Director is Mr. Au Yat Chuen, Raymond; and the independent non-executive Directors are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung, Richard and Mr. Wong Chi Keung.

* *For identification only*