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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)

ANNOUNCEMENT ADJUSTMENTS TO THE SUBSCRIPTION PRICE AND THE EXERCISE MONEYS OF THE WARRANTS

Pursuant to the terms and conditions of the Warrants, the Subscription Price and the Exercise Moneys have been adjusted as a result of the Reset Adjustment.

References are made to the announcement of the Company dated 15 July 2008 and the circular (the “Circular”) of the Company dated 5 August 2008. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

Reset Adjustment

Pursuant to the terms and conditions of the Warrants, adjustments are required to be made to the Subscription Price and the Exercise Moneys on 24 August 2009, being the tenth Business Day immediately before the end of the Subscription Period, i.e. 7 September 2009, such that (a) the Subscription Price will be reset to become the lower of (i) the then effective Subscription Price immediately preceding such Reset Adjustment; and (ii) 97% of the average of the closing prices of each Share as quoted on the Stock Exchange for the three consecutive dealing days immediately preceding the date of such Reset Adjustment; and (b) the Exercise Moneys outstanding shall be multiplied by a fraction (the “Fraction”) equal to (i) the Subscription Price immediately after the Reset Adjustment divided by (ii) the Subscription Price immediately before the Reset Adjustment. Following the Reset Adjustment, the Subscription Price has been adjusted from HK\$0.1 per Share to HK\$0.085 per Share and the outstanding Exercise Moneys shall be multiplied by the Fraction equal to approximately 0.85. Such adjustments are deemed to have become effective from the close of business on 21 August 2009, being the day immediately preceding the date of the Reset Adjustment.

Warrantholders should note that no replacement Warrant certificates would be issued following the Reset Adjustment. Accordingly, Warrantholders should multiply the Exercise Moneys (being the amount of Warrant) as shown on the Warrant certificate by the Fraction in order to ascertain the Exercise Moneys as adjusted after the Reset Adjustment.

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

Hong Kong, 21 August 2009

As at the date of this announcement, the board of Directors of the Company comprises: 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, Mr. Loup, Nicholas James, the Non-Executive Director is Mr. Au Yat Chuen and the Independent Non-executive Directors are Mr. Koon Pok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung.

** for identification purposes only*