



ASIA STANDARD INTERNATIONAL GROUP LIMITED

2008/09 Annual Results

Financial Highlights

<i>For the year ended 31st March</i>	2009 <i>HK\$' M</i>	2008 <i>HK\$' M</i>
Revenue	855	1,084
Operating (loss)/profit	(315)	485
(Loss)/profit attributable to shareholders	(381)	471
Basic (loss)/earnings per share (HK cents)	(3.44)	6.35

(7th July 2009, Hong Kong) – Asia Standard International Group Limited (stock code: 0129; “Asia Standard International” or the “Company”, together with its subsidiaries, the “Group”) announces its annual results for the year ended 31st March 2009.

During the period under review, The Group recorded a revenue of HK\$855 million (2008: HK\$1,084 million) with loss attributable to shareholder amounting to HK\$381 million (2008: profit of HK\$471 million). The loss is attributed to smaller contribution from property sales together with decrease in fair value of financial assets and investment properties. The Board of Directors does not recommend the payment of a final dividend for the year ended 31st March 2009 (2008: HK0.20 cent per share).

Revenue from property sales for the year amounted to HK\$144 million, which is attributed to the launch of Jadewater, a 150,000 sq. ft. GFA residential development at Aberdeen, as well as the inventory sale of residential units. This segment contributed HK\$51 million to operating profit as compared to HK\$80 million of last year. At present, over 50% of Jadewater is sold, giving total proceeds of over HK\$550 million.

Another residential development named Westminster Terrace, the Castle Peak Road joint venture residential development, is progressing with occupation permit issued by end of June 2009. This 200,000 sq. ft. GFA development will be developed into a luxurious premium project. Presale consent is obtained and show flat design and decoration is currently underway.

Currently, the Group holds approximately 740,000 sq. ft. attributable GFA of properties under development in Hong Kong. In addition, we hold approximately 2 million sq. ft. GFA residential/commercial development in Beijing and it is under progress to obtain planning clearances. The Group has a 44% interest in this development.

During the period under review, rental income attributable to the Group was approximately HK\$89 million, comparing to HK\$78 million of last year. Average occupancy of the properties approximates 87%. Revaluation deficit totaling HK\$141 million (net of deferred tax) was recorded, while last year was a surplus of HK\$294 million.

With the outburst of the financial crisis in September, the hotel group's performance encountered a set back and a 4% decrease was recorded in its full year gross operating profit. Coupled with the mark to market unrealized net loss of HK\$242 million for its investment segment, the hotel group reported a net loss of HK\$230 million compared to last year's HK\$96 million profit. The hotel group's new 280-rooms hotel in Causeway Bay was opened in [April] 2009, it is expected to bring substantial revenue contribution to the group in the coming years.

At 31st March 2009, the Group recorded a net unrealized loss of HK\$415 million (2008: HK\$32 million) on the financial investments, which had no effect on the cash flow of the Group and did not affect the core business of the Group. In keeping with the recent improved performance of the financial market, the value of the investment portfolio of the Group has recorded substantial improvement since the reporting date.

Looking ahead, Mr. Clement Fung, Chairman of Asia Standard International said, "Locally, demand for properties is picking up very strongly for inflation hedging and credit abundances are at a very low interest rate, demand for Mainland properties also witnesses robust recovery for similar reason. We are optimistic towards the outlook of property development business in the coming year. The travel industry, though affected by the financial crisis and the swine flu pandemic, we remain hopeful that the hotel operation will soon return to solid performance as economy recovers."

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An announcement containing details of 2008/09 Annual Results is available for viewing on the Group's website: <http://www.asiastandard.com>

About Asia Standard International Group Limited

Asia Standard International Group Limited, founded in 1984 and listed in 1991, is engaged in the property investment and development of commercial, retail and residential properties ranging from middle to high class in Hong Kong and the PRC. Currently, ASI owns a number of development property projects and several commercial investment properties in Hong Kong and PRC totaling approximately 2,000,000 sq.ft. attributable GFA. ASI's listed subsidiary, Asia Standard Hotel Group Limited ("ASH"), owns three hotels in Hong Kong and one hotel in Vancouver Canada, which are conveniently located in shopping districts and close to business convention centers. In addition to hotel operation, ASH also operates travel agency and restaurants business both in Hong Kong and the PRC.

For more information, please contact:

iPR Ogilvy LTD

Evan Hung/ Karen Tse/ Natalie Tam

Tel: 2136 6956/ 2136 6950/ 2136 6182

Fax: 3170 6606

Email: evan.hung@iprogilvy.com/karen.tse@iprogilvy.com/natalie.tam@iprogilvy.com