



## ASIA STANDARD INTERNATIONAL GROUP LIMITED

### Announces 2010/11 Interim Results

#### Financial Highlights

For the six months ended 30 <sup>th</sup> September	<b>2010</b> <b>HK\$ million</b>	2009 HK\$ million
Revenue	<b>595</b>	892
Gross profit	<b>348</b>	407
Operating profit	<b>1,359</b>	1,284
Profit attributable to shareholders	<b>1,397</b>	1,115
Basic earnings per share	<b>HK\$1.12</b>	HK\$0.97
Interim dividend per share	<b>HK 0.5 cent</b>	HK 1.0 cent

(26 November 2010, Hong Kong) – Asia Standard International Group Limited (stock code: 0129; “Asia Standard International” or the “Company”, together with its subsidiaries, the “Group”) announces its interim results for the six months ended 30 September 2010.

The Group recorded a revenue of HK\$595 million for the first half of the financial year (last period: HK\$892 million) with profit attributable to shareholders of the Company at HK\$1,397 million (last period: HK\$1,115 million). The drop in group revenue is mainly due to the accounting convention that only revenue from subsidiaries is included while those from jointly controlled entities are excluded. Increase in profit is mainly due to revaluation gain of investment properties over the corresponding period. The Board of Directors recommended the payment of an interim dividend of HK0.5 cent per share for the six months ended 30 September 2010 (last period: HK1.0 cent per share in cash).

Revenue from property sales amounted to HK\$133 million with operating profit of HK\$64 million as compared to revenue of HK\$533 million and operating profit of HK\$183 million in last period. Sales revenue of HK\$277 million generated from Westminster Terrace, a luxurious residential development, was recognised by the Group's 50% joint venture company during the period and contributed HK\$95 million to its operating profit.

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The lease modification discussion of the residential development at Hung Shui Kiu, New Territories, which may yield approximately 540,000 sq. ft. GFA, has been in progress with Government. The Group is also in discussion with the Government for another similar development at Lam Tei, New Territories. Our 50% joint venture in Beijing is applying for planning clearance for a residential/commercial development with GFA of approximately 2 million sq. ft.. After the period under review, the Group has completed the acquisition of a site in Macau for residential development which is under planning application.

Rental income attributable to the Group was approximately HK\$46 million, as compared to HK\$42 million of last corresponding period. Revaluation gain net of deferred tax (including that generated from properties owned by associated company) of HK\$806 million was recorded, as compared to HK\$47 million of last corresponding period.

Revenue from hotel operation increased by 35% from HK\$232 million of last period to HK\$314 million during the period under review, mainly due to full operation of the new opening of 280 rooms hotel in Causeway Bay. Operating profit of HK\$98 million before depreciation was registered for the period compared to HK\$50 million of interim period last year.

During the period, our Group's shareholdings in the hotel subsidiary increased by 2.4% to 69.8% following the exercise of hotel warrants, a negative goodwill of HK\$43 million is recognised in reserves.

At 30<sup>th</sup> September 2010, the Group held financial investments of approximately HK\$4,015 million (31st March 2010: HK\$3,257 million), with HK\$1,396 million (31st March 2010: HK\$1,157 million) held by the listed hotel subsidiary group. The Group recorded a net unrealised fair value gain of HK\$404 million (2009: HK\$838 million), together with a net realised gain of HK\$6 million (2009: HK\$140 million). Income during the period from these investments amounted to HK\$96 million (2009: HK\$88 million).

At 30<sup>th</sup> September 2010, the Group's net assets increased by 18% from that of the end of last financial year to HK\$9.4 billion.

Looking ahead, Mr. Clement Fung, Chairman of Asia Standard International said, "Hong Kong property market has seen unprecedented growth in capital values in recent years due to inflation hedge and international capital inflows looking for capital protections and gains in the face of abundant credit supply at historically low interest rates. Looking forward, the Group will continue to hold a cautious approach in seeking investment opportunities."

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An announcement containing details of 2010/11 Interim 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. Currently, ASI owns a number of development property projects and several commercial investment

properties in Hong Kong, Macau and PRC. 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 catering business both in Hong Kong and the PRC.

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