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ASIA STANDARD INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code:129)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH 2010

FINANCIAL HIGHLIGHTS

(In HK\$ million, except otherwise indicated)

	2010	2009	Change
Consolidated profit and loss account			
Revenue	1,865	855	+118%
Operating profit/(loss)	2,510	(315)	N/A
Profit/(loss) attributable to shareholders of the Company	2,383	(381)	N/A
Total assets	10,934	8,132	+34%
Net assets	7,986	5,276	+51%
Equity attributable to shareholders of the Company	7,239	4,670	+55%
Net debt	2,145	2,073	+3%
Supplementary information with hotel properties at valuation:			
Revalued total assets	13,557	9,900	+37%
Revalued net assets	10,178	6,757	+51%
Equity attributable to shareholders of the Company	8,717	5,687	+53%
Equity attributable to shareholders of the Company per share (HK\$)	7.00	5.00	+40%
Gearing - net debt to revalued net asset value	21%	31%	-10%

The Directors of Asia Standard International Group Limited (the “Company”) announce that the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March 2010 together with the comparative figures for the year ended 31st March 2009 were as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2010

	<i>Note</i>	2010 HK\$'000	2009 HK\$'000
Revenue	2, 5	1,864,888	855,413
Cost of sales	5	(977,456)	(439,672)
Gross profit		887,432	415,741
Net investment gain/(loss)	3	1,330,928	(431,672)
Selling and administrative expenses		(168,145)	(154,900)
Depreciation and amortisation		(97,563)	(75,577)
Fair value change of investment properties		568,674	(109,054)
Other income and charges	4	(11,478)	40,789
Operating profit/(loss)		2,509,848	(314,673)
Finance costs		(51,369)	(55,526)
Share of profits less losses of Jointly controlled entities Associated companies		138,892 91,718	(9,197) (83,243)
Profit/(loss) before income tax		2,689,089	(462,639)
Income tax (expense)/credit	6	(165,014)	6,242
Profit/(loss) for the year		2,524,075	(456,397)
Attributable to:			
Shareholders of the Company		2,383,270	(381,303)
Minority interests		140,805	(75,094)
		2,524,075	(456,397)
Dividends	7	31,178	11,211
Earnings/(loss) per share (HK\$)			
Basic and diluted	8	1.99	(0.34)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March 2010

	2010 HK\$'000	2009 HK\$'000
Profit/(loss) for the year	2,524,075	(456,397)
Other comprehensive income/(charge)		
Net fair value gain/(loss) on available-for-sale investments	93,430	(214,306)
Impairment of available-for-sale investments charged to profit and loss account	1,531	185,813
Release of reserve upon disposal of available-for-sale investments	21,735	-
Currency translation differences	36,568	(35,909)
	153,264	(64,402)
Total comprehensive income/(charge) for the year	2,677,339	(520,799)
Total comprehensive income/(charge) attributable to:		
Shareholders of the Company	2,486,616	(424,996)
Minority interests	190,723	(95,803)
	2,677,339	(520,799)

CONSOLIDATED BALANCE SHEET

As at 31st March 2010

	<i>Note</i>	2010 HK\$'000	2009 HK\$'000
Non-current assets			
Property, plant and equipment		986,737	940,979
Investment properties		2,419,600	1,849,000
Leasehold land		1,685,605	1,712,251
Jointly controlled entities		674,409	524,965
Associated companies		654,581	565,343
Available-for-sale investments		228,258	186,830
Goodwill		5,103	5,103
Mortgage loans receivable		143,035	24,747
Deferred income tax assets		9,764	35,239
		6,807,092	5,844,457
Current assets			
Properties under development for sale		431,322	400,768
Completed properties held for sale		159,127	698,709
Mortgage loans receivable		35,315	1,874
Hotel and restaurant inventories		2,206	2,160
Trade and other receivables	9	241,590	232,958
Financial assets at fair value through profit or loss		3,028,862	693,075
Derivative financial instruments		-	13,429
Income tax recoverable		880	79
Bank balances and cash		227,657	244,783
		4,126,959	2,287,835
Current liabilities			
Trade and other payables	10	145,919	137,497
Amount due to an associated company		51,150	51,150
Derivative financial instruments		17,961	22,344
Warrant liabilities		17,000	8,481
Short term borrowings		756,014	415,011
Current portion of long term borrowings		114,706	42,230
Amounts due to minority shareholders		-	105,303
Income tax payable		64,382	28,743
		1,167,132	810,759
Net current assets		2,959,827	1,477,076
Total assets less current liabilities		9,766,919	7,321,533
Non-current liabilities			
Warrant liabilities		-	7,893
Long term borrowings		1,501,907	1,860,196
Deferred income tax liabilities		279,355	177,779
		1,781,262	2,045,868
Net assets		7,985,657	5,275,665
Equity			
Share capital		12,471	113,664
Reserves		7,226,466	4,556,311
Equity attributable to shareholders of the Company		7,238,937	4,669,975
Minority interests		746,720	605,690
		7,985,657	5,275,665

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, available-for-sale investments, financial assets at fair value through profit or loss, warrant liabilities and derivative financial instruments, which are carried at fair value, and in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The following new and revised standards and amendments to existing standards (“new HKFRS”) are relevant to the Group’s operations and are mandatory for accounting periods beginning on or after 1st January 2009:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 40 (Amendment)	Investment Property
HKFRS 1 and HKAS 27 (Amendment)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments

Except for certain changes in presentation and disclosures as described below, the adoption of the above new HKFRS in the current period did not have any significant effect on the consolidated financial statements or result in any substantial changes in the Group’s significant accounting policies.

- HKAS 1 (Revised), “Presentation of Financial Statements”. The Group has elected to present two statements: a profit and loss account and a statement of comprehensive income. The financial statements has been prepared under the revised disclosure requirements.
- HKFRS 7 (Amendment), “Improving Disclosures about Financial Instruments”. It requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. This has only resulted in additional disclosures.
- HKFRS 8, “Operating Segments”. HKFRS 8 replaces HKAS 14, “Segment reporting”. It requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in certain changes in the presentation and disclosure information of the reportable segments.

Certain new and revised standards, interpretations and amendments to existing standards have been issued but not yet effective for the year ended 31st March 2010 and have not been early adopted by the Group.

2 Turnover and segment information

Turnover comprises revenue from property sales and leasing, hotel and travel agency, management services, interest income and dividend income, together with gross proceeds from disposal of financial assets at fair value through profit or loss and derivative financial instruments. Revenue includes revenue from property sales and leasing, hotel and travel agency, management services, interest income and dividend income.

	Property sales HK\$'000	Property leasing HK\$'000	Hotel and travel HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
2010						
Turnover	1,053,098	71,776	522,225	1,456,594	17,763	3,121,456
Segment revenue	<u>1,053,098</u>	<u>71,776</u>	<u>522,225</u>	<u>200,026</u>	<u>17,763</u>	<u>1,864,888</u>
Contribution to segment results	375,361	67,114	127,875	200,026	17,763	788,139
Net investment gain	-	-	-	1,330,928	-	1,330,928
Depreciation and amortisation	(9,321)	-	(87,416)	-	(826)	(97,563)
Fair value change of investment properties	-	568,674	-	-	-	568,674
Other income and charges	<u>(4,126)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,352)</u>	<u>(11,478)</u>
Segment results	361,914	635,788	40,459	1,530,954	9,585	2,578,700
Unallocated corporate expenses						<u>(68,852)</u>
Operating profit						2,509,848
Finance costs						(51,369)
Share of profits less losses of						
Jointly controlled entities	138,899	-	-	-	(7)	138,892
Associated companies	10,451	81,278	-	-	(11)	<u>91,718</u>
Profit before income tax						2,689,089
Income tax expense						<u>(165,014)</u>
Profit for the year						<u><u>2,524,075</u></u>

2 Turnover and segment information (continued)

	Property sales HK\$'000	Property leasing HK\$'000	Hotel and travel HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
2009						
Turnover	144,188	73,331	577,666	70,282	12,017	877,484
Segment revenue	<u>144,188</u>	<u>73,331</u>	<u>577,666</u>	<u>48,211</u>	<u>12,017</u>	<u>855,413</u>
Contribution to segment results	51,376	71,137	131,785	48,211	12,017	314,526
Net investment loss	-	-	-	(431,672)	-	(431,672)
Depreciation and amortisation	(9,321)	-	(65,320)	-	(936)	(75,577)
Fair value change of investment properties	-	(109,054)	-	-	-	(109,054)
Other income and charges	<u>(5,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,289</u>	<u>40,789</u>
Segment results	36,555	(37,917)	66,465	(383,461)	57,370	(260,988)
Unallocated corporate expenses						<u>(53,685)</u>
Operating loss						(314,673)
Finance costs						(55,526)
Share of profits less losses of						
Jointly controlled entities	(9,194)	-	-	-	(3)	(9,197)
Associated companies	(45,169)	(37,856)	-	-	(218)	<u>(83,243)</u>
Loss before income tax						(462,639)
Income tax credit						<u>6,242</u>
Loss for the year						<u>(456,397)</u>

2 Turnover and segment information (continued)

	Property sales HK\$'000	Property leasing HK\$'000	Hotel and travel HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
2010						
Segment assets	1,425,165	3,018,642	2,719,831	3,319,728	294,879	10,778,245
Other unallocated assets						<u>155,806</u>
						<u>10,934,051</u>
Segment assets include:						
Jointly controlled entities and associated companies	777,435	550,607	-	-	948	1,328,990
Addition to non-current assets*	-	1,926	53,579	-	409	55,914
Segment liabilities						
Borrowings	-	499,239	967,374	906,014	-	2,372,627
Other unallocated liabilities						<u>575,767</u>
						<u>2,948,394</u>
<hr/>						
2009						
Segment assets	1,802,167	2,366,573	2,690,771	934,066	147,761	7,941,338
Other unallocated assets						<u>190,954</u>
						<u>8,132,292</u>
Segment assets include:						
Jointly controlled entities and associated companies	620,013	469,329	-	-	966	1,090,308
Addition to non-current assets*	-	4,674	164,007	-	33	168,714
Segment liabilities						
Borrowings	260,853	499,177	992,396	565,011	-	2,317,437
Other unallocated liabilities						<u>539,190</u>
						<u>2,856,627</u>

* The amounts exclude financial instruments and deferred income tax assets

2 Turnover and segment information (continued)

	Revenue HK\$'000	Non-current assets* HK\$'000
2010		
Hong Kong	1,589,827	5,882,105
Overseas	275,061	543,930
	<u>1,864,888</u>	<u>6,426,035</u>
2009		
Hong Kong	728,291	5,059,783
Overseas	<u>127,122</u>	<u>537,858</u>
	<u>855,413</u>	<u>5,597,641</u>

* The amounts exclude financial instruments and deferred income tax assets.

3 Net investment gain/(loss)

	2010 HK\$'000	2009 HK\$'000
Unrealised gain/(loss) on:		
- financial assets at fair value through profit or loss	978,878	(218,058)
- derivative financial instruments	8,552	(10,975)
Net realised gain/(loss) on:		
- financial assets at fair value through profit or loss	357,826	(16,826)
- derivative financial instruments	(3,644)	-
- available-for-sale investments	28,702	-
Impairment of available-for-sale investments	(1,531)	(185,813)
Provision for interest receivable from financial assets at fair value through profit or loss	(37,855)	-
	<u>1,330,928</u>	<u>(431,672)</u>

4 Other income and charges

	2010 HK\$'000	2009 HK\$'000
Net provision for diminution in value of properties under development for sale/completed properties held for sale	(4,126)	(5,500)
Loss on deemed disposal of interest in a listed subsidiary	(4,822)	-
Net fair value (loss)/gain on warrant liabilities	(2,530)	46,289
	<u>(11,478)</u>	<u>40,789</u>

5 Income and expenses by nature

	2010 HK\$'000	2009 HK\$'000
Income		
Interest income		
- Listed investments	93,362	16,787
- Unlisted investments	373	2,145
- Other receivables	11,503	6,247
- Bank deposit	240	4,007
Dividend income		
- Listed investments	101,772	29,180
- Unlisted investments	4,519	99
	<u> </u>	<u> </u>
Expenses		
Operating lease rental expenses for land and buildings	6,158	5,796
Cost of properties and goods sold	740,087	310,076
	<u> </u>	<u> </u>

6 Income tax expense/(credit)

	2010 HK\$'000	2009 HK\$'000
Current income tax		
Hong Kong profits tax	37,733	365
Overseas profits tax	-	486
Under provision in prior years	230	2,359
	<u>37,963</u>	<u>3,210</u>
Deferred income tax expense/(credit)	<u>127,051</u>	<u>(9,452)</u>
	<u>165,014</u>	<u>(6,242)</u>

Hong Kong profits tax is provided at the rate of 16.5% (2009: 16.5%) on the estimate assessable profit for the year. Income tax on overseas profits has been calculated on the estimated assessable profit for the year at the rates of tax prevailing in the countries in which the Group operates.

Share of income tax charge of jointly controlled entities and associated companies for the year of HK\$29,184,000 (2009: HK\$209,000) and HK\$15,409,000 (2009: tax credit of HK\$11,399,000) are included in the profit and loss account as share of profits less losses of jointly controlled entities and associated companies respectively.

7 Dividends

	2010 HK\$'000	2009 HK\$'000
Interim, paid, of HK1.0 cent (2009: HK1.0 cent, adjusted for consolidation of every 10 shares into 1 share in September 2009) per share	12,471	11,211
Final, proposed, of HK1.5 cents (2009: Nil) per share	18,707	-
	<u>31,178</u>	<u>11,211</u>

At a meeting held on 29th June 2010, the Board of Directors has proposed to pay a final dividend of HK1.5 cents per share with a scrip option (2009: Nil). The proposed dividend is not reflected in the financial statements, but will be reflected as an appropriation of revenue reserve in the year ending 31st March 2011.

The amount of HK\$18,706,945 is based on 1,247,129,646 issued shares as at 29th June 2010.

8 Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on profit attributable to shareholders of the Company of HK\$2,383,270,000 (2009: loss of HK\$381,303,000) and divided by the weighted average number of 1,199,106,377 (2009: 1,107,137,319) shares in issue during the year. The comparatives have been restated due to consolidation of every 10 shares into 1 share during the year.

For the year ended 31st March 2010 and 2009, the Company's and its listed subsidiary's outstanding share options and warrants did not have a diluted effect on the earnings per share (2009: loss per share), the basic and diluted earnings/(loss) per share were equal.

9 Trade and other receivables

Trade and other receivables of the Group include trade receivables, utility and other deposits, interest receivable, dividend receivable and stakeholders' accounts.

Trade receivables of the Group amounted to HK\$70,608,000 (2009: HK\$93,660,000). The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluation of customers are performed periodically.

Aging analysis of trade receivables net of provision for impairment is as follows:

	2010 HK\$'000	2009 HK\$'000
0 - 60 days	69,651	93,259
61 - 120 days	957	160
Over 120 days	-	241
	<u>70,608</u>	<u>93,660</u>

10 Trade and other payables

Trade and other payables of the Group include trade payables, rental and management fee deposits, other payables, retentions payable of construction costs and various accruals. Trade payables of the Group amounted to HK\$15,808,000 (2009: HK\$17,128,000).

Aging analysis of trade payables is as follows:

	2010	2009
	HK\$'000	HK\$'000
0 - 60 days	15,593	16,974
61 - 120 days	12	41
Over 120 days	203	113
	15,808	17,128

11 Comparative figures

Certain comparative figures have been restated to conform with the current year's presentation.

The figures in this preliminary announcement have been agreed by PricewaterhouseCoopers ("PwC") to those in the Group's consolidated financial statements for the year ended 31st March 2010. The work performed by PwC in this respect was limited and did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PwC for this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group recorded a revenue of HK\$1,865 million for the financial year (2009: HK\$855 million) with profit attributable to shareholders at HK\$2,383 million compared to a loss attributable to shareholders of HK\$381 million last year.

The revenue and profit increment is attributed to increased property sales, revaluation surplus on investment properties and net investment gain, both realised and unrealised, as opposed to a revaluation deficit and net investment loss last year.

PROPERTIES SALES, DEVELOPMENT AND LEASING

Sales

Revenue from property sales amounted to HK\$1,053 million and contributed HK\$375 million to operating profit compared to HK\$51 million last year on a turnover of HK\$144 million. Jadewater, the 150,000 sq. ft. GFA residential development at Aberdeen, is the main contributor for this segment. During the year, the Group completed the sale of all the residential units and retail shops of this development.

Westminster Terrace, the Group's 50% joint venture residential development at Castle Peak Road, was completed during the year. Sales of 40% of this 200,000 sq. ft. GFA development, amounting to HK\$877 million, was materialised during the year and contributed HK\$165 million to the Group's profit for the year. This luxurious all-duplex development will continue to be marketed and hopefully will further contribute to the Group's results in the coming year.

Development

The lease modification parameters of the residential development at Hung Shui Kiu, Yuen Long has been in progress with Government. Foundation work will start once the lease premium is finalized and agreed upon. This 565,000 sq. ft. GFA development next to light rail station will comprise approximately 700 residential units with carparks and recreational facilities.

Currently the Group holds approximately 664,000 sq. ft. attributable GFA of residential properties under development in Hong Kong. In Beijing, our 2 million sq. ft. GFA joint venture residential/commercial development is progressing well to obtain planning clearances.

Leasing

Rental income to the Group from the attributable 282,000 sq. ft. office portfolio was approximately HK\$86 million, compared to HK\$89 million last year. Revaluation surplus (net of deferred tax) of HK\$546 million was recorded, compared to a deficit of HK\$141 million last year.

HOTEL

Revenue of the hotel and travel segment reduced by 10% from HK\$578 million of last year to HK\$522 million due to the difficult business environment of the global tourism industry, mainly affected by the swine flu in the first quarter of the financial year.

On the other hand, a net investment gain of HK\$400 million (2009: a net investment loss of HK\$286 million) was recorded from the hotel subsidiary's financial asset investment. Overall the listed subsidiary reported a net profit of HK\$435 million on a HK\$594 million revenue, compared to a loss of HK\$230 million on a HK\$604 million revenue last year.

The new 280 rooms hotel in Causeway Bay went fully operational during the year and added revenue and profit to the group, it was one of the designated hotels for athletes accommodation of the 2009 East Asian Games hosted in Hong Kong

Currently the hotel group owns four hotels with 1,343 rooms compared to 1,063 rooms from three hotels in the previous period.

INVESTMENTS

At 31st March 2010, the Group held financial investments of approximately HK\$3,257 million (2009: HK\$893 million), with HK\$1,157 million (2009: HK\$490 million) held by the listed hotel subsidiary group. The Group recorded a net unrealised fair value gain of HK\$948 million (2009: HK\$415 million loss), together with a net realised gain of HK\$383 million (2009: HK\$17 million). Income during the year from these investments amounted to HK\$200 million (2009: HK\$48 million).

FINANCIAL REVIEW

At 31st March 2010, the Group's total assets were approximately HK\$10.9 billion, compared to HK\$8.1 billion at end of last financial year. The net assets increased by 51% to HK\$8.0 billion. Adopting market value of hotel properties, the revalued net assets of the Group would be HK\$10.2 billion, an increase of 50% compared to HK\$6.8 billion at end of last financial year.

Net debt stayed at HK\$2.1 billion (2009: HK\$2.1 billion), including HK\$1.4 billion (2009: HK\$1.3 billion) which belonged to the separately listed hotel group. Net debt to revalued net asset value is approximately 21% (2009: 31%). Total finance costs decreased following reduced interest rate over the year.

About 94% of the Group's borrowings are in Hong Kong dollar. All the debts are at floating rates and interest rate level is partly managed through interest rate swaps. As at 31st March 2010, a total of HK\$300 million interest rate swap contracts were held for hedging purpose against our borrowings. The maturity of our debts spread over a long period of up to twelve years, with approximately 37% repayable within one year and 40% repayable after five years. As at 31st March 2010, the Group had net current assets of HK\$2,960 million (2009: HK\$1,477 million).

During the year, the Group underwent a capital reorganisation of consolidating every 10 shares of the Company into one share and reduction of nominal value of each share from HK\$0.10 (after share consolidation) to HK\$0.01. The scheme was effective on 9th September 2009.

As at 31st March 2010, assets with an aggregated net book value of HK\$6,022 million (2009: HK\$5,828 million) were pledged to secure banking facilities of the Group. The guarantees provided to financial institutions for jointly controlled entities were HK\$108 million (2009: HK\$278 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2010, the Group employed 478 employees and approximately 90% worked for the separately listed hotel subgroup. The remuneration packages including basic salary, annual bonus, share options, retirement and other benefits are commensurate with their job nature and level of experience.

FUTURE PROSPECT

The global economy gradually improved in 2009 from the previous financial turmoil with the coordinated stimulus measures taken by central governments around the world. This is reflected in partial locally by the recovery of property values and financial asset values. Looking forward, 2010 will remain a challenging year given the many uncertainties in the process of recovery in the global economy. The group will continue to be cautious yet progressive in seeking investment opportunities.

DIVIDEND

The Directors recommend a final dividend for the year ended 31st March 2010 of HK1.5 cents per share (2009: Nil) to shareholders whose names appear on the Company's Register of Members on 19th August 2010 (the "Record Date"). The final dividend is subject to approval of the shareholders in the 2010 annual general meeting to be held on 19th August 2010 (the "2010 AGM"), and is expected to be paid on or around 17th September 2010. The shareholders will be given an option to elect to receive shares of the Company credited as fully paid in lieu of cash in respect of part or all of the proposed final dividend (the "Scrip Dividend Scheme"). Total dividend for the year, including interim dividend of HK1.0 cent (2009: HK1.0 cent in scrip) per share, amounts to HK2.5 cents (2009: HK1.0 cent in scrip) per share.

The Scrip Dividend Scheme will be subject to (i) the approval of the proposed final dividend at the 2010 AGM; and (ii) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of and permission to deal in the new shares to be allotted thereunder. Full details of the Scrip Dividend Scheme will be set out in a circular to be despatched to the shareholders.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 17th August 2010 to Thursday, 19th August 2010 both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and to ascertain the right to attend the 2010 AGM, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 16th August 2010.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

In September 2009, the Company purchased a total of 3,358,800 shares of HK\$0.01 each on the Stock Exchange at an aggregate consideration of HK\$3,182,928 with the highest and lowest price paid per share being HK\$0.98 and HK\$0.92 respectively. All the purchased shares were cancelled in October 2009.

The Directors considered that the aforesaid shares were purchased at a discount to the net asset value per share and resulted in an increase in the net asset value per share then in issue.

Saved as disclosed herein, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the year.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the year, and they all confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31st March 2010.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the year, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except for the deviation from code provision A.4.1 which states that non-executive directors should be appointed for a specific term, subject to re-election. All non-executive director and independent non-executive directors of the Company are not appointed for specific terms, but subject to retirement by rotations and re-elections at the annual general meeting of the Company in accordance with the Bye-Laws of the Company.

AUDIT COMMITTEE

The Audit Committee members are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung who have reviewed the annual financial statements of the Group for the year ended 31st March 2010.

By Order of the Board
Asia Standard International Group Limited
Fung Siu To, Clement
Chairman

Hong Kong, 29th June 2010

As at the date of this announcement, the executive directors of the Company 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 and the independent non-executive directors are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung.