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ASIA STANDARD INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 129)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2012

FINANCIAL HIGHLIGHTS

(In HK\$ million, except otherwise indicated)

	Six months ended 30th September		Change
	2012	2011	
Revenue	567	589	-4%
Operating profit/(loss)	738	(610)	N/A
Profit/(loss) attributable to shareholders of the Company	789	(192)	N/A
	30th September 2012	31st March 2012	
Total assets	15,774	14,989	+5%
Net assets	11,675	10,838	+8%
Equity attributable to shareholders of the Company	10,923	10,133	+8%
Net debt	3,511	3,492	+1%
Supplementary information with hotel properties at valuation:			
Revalued total assets	21,668	20,670	+5%
Revalued net assets	17,542	16,492	+6%
Equity attributable to shareholders of the Company	15,035	14,095	+7%
Equity attributable to shareholders of the Company per share (HK\$)	12.22	11.46	+7%
Gearing - net debt to revalued net assets	20%	21%	-1%

The Directors of Asia Standard International Group Limited (the “Company”) announce that the unaudited consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30th September 2012 together with the comparative figures for the six months ended 30th September 2011 were as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT - UNAUDITED

For the six months ended 30th September

	<i>Note</i>	2012 HK\$'000	2011 HK\$'000
Revenue	2	567,160	589,257
Cost of sales		(181,488)	(195,255)
Gross profit		385,672	394,002
Selling and administrative expenses		(95,393)	(89,726)
Depreciation		(42,508)	(45,991)
Net investment gain/(loss)	3	161,066	(1,722,790)
Fair value gain of investment properties		328,718	854,137
Operating profit/(loss)		737,555	(610,368)
Net finance (costs)/income		(23,264)	13,515
Share of profits less losses of			
Jointly controlled entities		24,691	44,692
Associated companies		109,077	212,617
Profit/(loss) before income tax		848,059	(339,544)
Income tax (expense)/credit	5	(16,509)	907
Profit/(loss) for the period		831,550	(338,637)
Attributable to:			
Shareholders of the Company		789,456	(191,867)
Non-controlling interests		42,094	(146,770)
		831,550	(338,637)
Earnings/(loss) per share (HK\$)			
Basic and diluted	7	0.64	(0.16)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the six months ended 30th September

	2012 HK\$'000	2011 HK\$'000
Profit/(loss) for the period	831,550	(338,637)
Other comprehensive income/(charge)		
Net fair value gain/(loss) on available-for-sale investments	12,021	(58,036)
Impairment of available-for-sale investments charged to profit and loss account	395	1,517
Release of reserve upon disposal of available-for-sale investments	(622)	-
Currency translation differences	3,120	(14,148)
	14,914	(70,667)
Total comprehensive income/(charge) for the period	846,464	(409,304)
Attributable to:		
Shareholders of the Company	799,657	(241,244)
Non-controlling interests	46,807	(168,060)
	846,464	(409,304)

CONDENSED CONSOLIDATED BALANCE SHEET - UNAUDITED

	<i>Note</i>	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Non-current assets			
Property, plant and equipment		2,691,987	2,526,770
Investment properties		4,626,854	4,297,374
Jointly controlled entities		945,019	971,731
Associated companies		1,288,202	1,195,611
Available-for-sale investments		202,473	197,295
Mortgage loans receivable		6,200	14,073
Deferred income tax assets		792	1,041
		9,761,527	9,203,895
Current assets			
Properties under development for sale		1,536,053	1,521,261
Completed properties held for sale		55,611	56,216
Hotel and restaurant inventories		2,249	2,342
Mortgage loans receivable		821	1,156
Trade and other receivables	8	388,310	207,603
Amount due from a jointly controlled entity		-	91,000
Income tax recoverable		166	173
Financial assets at fair value through profit or loss		3,711,275	3,507,089
Bank balances and cash		318,232	398,366
		6,012,717	5,785,206
Current liabilities			
Trade and other payables	9	111,262	113,158
Dividend payable		9,841	-
Amount due to a jointly controlled entity		42,955	55,357
Derivative financial instruments		4,229	6,001
Borrowings		1,422,017	1,526,688
Income tax payable		41,928	21,734
		1,632,232	1,722,938
Net current assets		4,380,485	4,062,268
Total assets less current liabilities		14,142,012	13,266,163

CONDENSED CONSOLIDATED BALANCE SHEET – UNAUDITED (CONTINUED)

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Non-current liabilities		
Long term borrowings	2,407,292	2,364,093
Deferred income tax liabilities	60,052	64,025
	2,467,344	2,428,118
Net assets	11,674,668	10,838,045
Equity		
Share capital	12,302	12,302
Reserves	10,910,836	10,121,020
Equity attributable to shareholders of the Company	10,923,138	10,133,322
Non-controlling interests	751,530	704,723
	11,674,668	10,838,045

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 Basis of preparation

The unaudited condensed consolidated interim financial information (“Interim Financial Information”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and should be read in conjunction with the annual financial statements for the year ended 31st March 2012.

The accounting policies and methods of computation used in the preparation of this Interim Financial Information are consistent with those used in the annual financial statements for the year ended 31st March 2012. There are no new or revised standards or interpretations that are effective for the first time for this interim period which are relevant to the Group’s operation that could be expected to have a material impact to the Group’s Interim Financial Information.

2 Turnover and segment information

Revenue includes revenue from property sales and leasing, hotel and travel agency, management services, interest income and dividend income. Turnover is revenue as defined under generally accepted accounting principles and gross consideration from disposal of financial assets at fair value through profit or loss and derivative financial instruments.

	Property sales HK\$’000	Property leasing HK\$’000	Hotel and travel HK\$’000	Investments HK\$’000	Others HK\$’000	Total HK\$’000
Six months ended 30th September 2012						
Turnover	683	42,135	367,564	890,022	7,945	1,308,349
Segment revenue	<u>683</u>	<u>42,135</u>	<u>367,564</u>	<u>148,833</u>	<u>7,945</u>	<u>567,160</u>
Contribution to segment results	77	39,221	133,383	148,833	7,945	329,459
Depreciation	-	-	(40,515)	-	(1,993)	(42,508)
Net investment gain	-	-	-	161,066	-	161,066
Fair value gain of investment properties	<u>-</u>	<u>328,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>328,718</u>
Segment results	77	367,939	92,868	309,899	5,952	776,735
Unallocated corporate expenses						<u>(39,180)</u>
Operating profit						737,555
Net finance costs						(23,264)
Share of profits less losses of						
Jointly controlled entities	24,691	-	-	-	-	24,691
Associated companies	-	109,077	-	-	-	<u>109,077</u>
Profit before income tax						848,059
Income tax expense						<u>(16,509)</u>
Profit for the period						<u>831,550</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
Six months ended 30th September 2011						
Turnover	37,919	44,520	340,775	1,514,835	9,480	1,947,529
Segment revenue	<u>37,919</u>	<u>44,520</u>	<u>340,775</u>	<u>156,563</u>	<u>9,480</u>	<u>589,257</u>
Contribution to segment results	4,645	42,580	130,713	156,563	9,480	343,981
Depreciation	-	-	(44,329)	-	(1,662)	(45,991)
Net investment loss	-	-	-	(1,722,790)	-	(1,722,790)
Fair value gain of investment properties	<u>-</u>	<u>854,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>854,137</u>
Segment results	4,645	896,717	86,384	(1,566,227)	7,818	(570,663)
Unallocated corporate expenses						<u>(39,705)</u>
Operating loss						(610,368)
Net finance income						13,515
Share of profits less losses of						
Jointly controlled entities	44,692	-	-	-	-	44,692
Associated companies	(16)	212,643	-	-	(10)	<u>212,617</u>
Loss before income tax						(339,544)
Income tax credit						<u>907</u>
Loss for the period						<u>(338,637)</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
As at 30th September 2012						
Segment assets	2,640,472	5,818,451	2,785,606	4,169,196	170,376	15,584,101
Other unallocated assets						<u>190,143</u>
						<u>15,774,244</u>
Segment assets include:						
Jointly controlled entities and associated companies	1,048,262	1,184,045	-	-	914	2,233,221
Addition to non-current assets for the six months ended 30th September 2012*						
	97,845	763	200,852	-	3,795	303,255
Segment liabilities						
Borrowings	1,275,500	480,964	1,103,873	968,972	-	3,829,309
Other unallocated liabilities						<u>270,267</u>
						<u>4,099,576</u>
<hr/>						
As at 31st March 2012						
Segment assets	2,743,988	5,395,688	2,635,462	3,781,147	175,879	14,732,164
Other unallocated assets						<u>256,937</u>
						<u>14,989,101</u>
Segment assets include:						
Jointly controlled entities and associated companies	1,165,960	1,091,468	-	-	914	2,258,342
Addition to non-current assets for the six months ended 30th September 2011*						
	500,000	6,162	7,397	-	3,677	517,236
Segment liabilities						
Borrowings	1,543,000	486,495	1,044,007	817,279	-	3,890,781
Other unallocated liabilities						<u>260,275</u>
						<u>4,151,056</u>

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

2 Turnover and segment information (continued)

	Six months ended 30th September	
	2012 HK\$'000	2011 HK\$'000
Revenue		
Hong Kong	372,179	378,838
Overseas	194,981	210,419
	<u>567,160</u>	<u>589,257</u>
	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Non-current assets*		
Hong Kong	8,474,471	7,852,229
Overseas	1,077,591	1,139,257
	<u>9,552,062</u>	<u>8,991,486</u>

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

3 Net investment gain/(loss)

	Six months ended 30th September	
	2012 HK\$'000	2011 HK\$'000
Financial assets at fair value through profit or loss		
- net unrealised gain/(loss) from market price movements	132,945	(1,594,128)
- net unrealised exchange loss	(1,888)	(124,925)
- net realised gain (<i>note</i>)	28,102	5,579
Available-for-sale investments		
- net realised gain	2,302	-
- impairment	(395)	(1,517)
Derivative financial instruments - net unrealised loss	-	(7,799)
	<u>161,066</u>	<u>(1,722,790)</u>
<i>Note:</i>		
Net realised gain on financial assets at fair value through profit or loss		
Gross consideration	741,189	1,358,272
Cost of investments	(615,965)	(759,102)
Total gain	125,224	599,170
Less: net unrealised gain recognised in prior years	(97,122)	(593,591)
Net realised gain recognised in current period	<u>28,102</u>	<u>5,579</u>

4 Income and expenses by nature

	Six months ended 30th September	
	2012 HK\$'000	2011 HK\$'000
Income		
Interest income		
- Listed investments	138,009	144,347
- Unlisted investments	209	180
- Jointly controlled entities	2,260	4,493
- Other receivables	1,936	2,210
- Bank deposit	453	325
Dividend income		
- Listed investments	10,161	11,686
Expenses		
Operating lease rental expenses for land and buildings	3,756	3,620
Cost of properties and goods sold	99,403	120,476

5 Income tax (expense)/credit

	Six months ended 30th September	
	2012 HK\$'000	2011 HK\$'000
Current income tax		
Hong Kong profits tax	(20,236)	(4,327)
Over provision in prior years	3	18,085
	<u>(20,233)</u>	<u>13,758</u>
Deferred income tax	3,724	(12,851)
	<u>(16,509)</u>	<u>907</u>

Hong Kong profits tax is provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the period. Income tax on overseas profits has been calculated on the estimated assessable profit for the period 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 period of HK\$5,225,000 (2011: HK\$9,022,000) and HK\$2,086,000 (2011: HK\$1,566,000) are included in the profit and loss account as share of profits less losses of jointly controlled entities and associated companies respectively.

6 Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30th September 2012 (2011: Nil).

7 Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on profit attributable to shareholders of the Company of HK\$789,456,000 (2011: loss of HK\$191,867,000) and divided by the weighted average number of 1,230,142,122 (2011: 1,222,371,832) shares in issue during the period.

For the six months ended 30th September 2012 and 2011, the Company's and its listed subsidiary's outstanding share options did not have a dilution effect on the earnings/(loss) per share, so the basic and diluted earnings/(loss) per share were equal.

8 Trade and other receivables

Trade and other receivables of the Group include trade receivables, loans receivable, utility and other deposits, accrued interest and dividend receivable.

Trade receivables of the Group amounted to HK\$183,076,000 (31st March 2012: HK\$34,832,000). 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 evaluations of customers are performed periodically.

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

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
0 day to 60 days	182,781	33,780
61 days to 120 days	222	992
More than 120 days	73	60
	183,076	34,832

9 Trade and other payables

Trade and other payables of the Group include trade payables, rental and management fee deposits, retentions payable of construction costs and various accruals. Trade payable of the Group amounted to HK\$20,939,000 (31st March 2012: HK\$19,307,000).

Aging analysis of trade payables is as follows:

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
0 day to 60 days	20,372	19,260
61 days to 120 days	327	36
More than 120 days	240	11
	<u>20,939</u>	<u>19,307</u>

10 Subsequent event

Subsequent to balance sheet date, the listed hotel subsidiary group has entered into sales and purchase agreement in relation to acquisition of certain properties in Hong Kong from a wholly-owned subsidiary of the Group, being part of its hotel development project to increase its capacity. There is no material financial effect to the Group. The acquisition is a connected transaction for the listed hotel subsidiary and subject to independent shareholders' approval in its special general meeting to be held in December 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group recorded revenue of HK\$567 million (2011: HK\$589 million) for the first half of the financial year with profit attributable to shareholders of the Company at HK\$789 million (2011: loss of HK\$192 million). The turnaround from loss to profit is mainly due to the net investment gain for the current interim period compared to net investment loss for same period last year.

PROPERTIES SALES, DEVELOPMENT AND LEASING

Sales

Sales from The Westminster Terrace amounted to HK\$159 million this period (2011: HK\$256 million) with a pre-tax profit of HK\$63 million (2011: HK\$109 million). By accounting convention, these sale and profit were not included in the Group's revenue and segment results but separately accounted for as share of profit from jointly controlled entity. All the residential units of The Westminster Terrace have now been sold, achieving total proceeds of about HK\$2.5 billion.

Development

The Group is at present developing 5 residential projects with attributable GFA of 4 million sq. ft., spanning over Hong Kong, Shanghai, Beijing and Macau.

The design and construction tendering of the Group's 50% joint venture project in Shanghai is in progress. The development comprises premium low density detached and semi-detached houses with total floor area of approximately 1,080,000sq. ft. on a 1.5 million sq. ft. site. It is located in a traditional high end residential community in the Qingpu district close to the Hongqiao CBD hub. We anticipate construction work to begin towards end of the year.

Planning parameters was approved for another 50% joint venture in Beijing. This waterfront residential/commercial development has a total floor area of approximately 2,360,000 sq. ft.. Land premium was paid and land clearances are under preparation.

In Hong Kong, the Hung Shui Kiu development is undergoing land exchange process. A commercial and residential development of approximately 590,000 sq. ft. is planned. This project is situated next to the local light rail station.

During the period, the Group entered into a joint venture to acquire a tenanted residential building in Jardine's Lookout for redevelopment. The development will be a brand new luxurious residence of approximately 75,000 sq. ft. GFA on a 23,000 sq. ft. site.

In Macau, planning application for the 190,000 sq. ft. site is underway. This site application is located within the proposed residential/commercial Seac Pai Van zoning outline indicated by the Government.

Leasing

The Group's leasing portfolio comprises 353,000 sq ft retail/commercial buildings in Central, Wan Chai and Causeway Bay. Rental income attributable to the Group for both periods was approximately HK\$55 million. Substantial rent increase was recorded for retail shops at Asia Standard Tower in Central, effective subsequent to the interim period.

Revaluation gain (including that generated from properties owned by an associated company) of HK\$427 million was recorded, compared to HK\$1,059 million of interim period last year.

HOTEL

Revenue arising from the hotel and hospitality segment increased 8% from HK\$341 million of last interim period to HK\$368 million of current period. Revenue increased for all Hong Kong located hotels and travel agency operation. Average occupancies for the 3 Hong Kong hotels exceeded 95% compared to 90% in last interim period. Contribution to segment results before depreciation was approximately HK\$133 million (2011: HK\$131 million).

Repositioning & refurbishments will be carried out at Empire Landmark Canada shortly, while redevelopment of the acquired properties in Tsimshatsui and Causeway Bay into hotels is under planning which, upon completion, will add approximately 200 more rooms to the portfolio.

A net investment gain of HK\$29 million was registered by the hotel subsidiary group, as opposed to a net investment loss of HK\$624 million last interim period.

Overall, the hotel group recorded a profit of HK\$141 million (2011: loss of HK\$487 million) on total revenue of HK\$420 million (2011: HK\$401 million).

INVESTMENTS

At 30th September 2012, the Group held financial investments of approximately HK\$3,914 million (31st March 2012: HK\$3,704 million), with HK\$1,420 million (31st March 2012: HK\$1,421 million) held by the listed hotel subsidiary group. The Group recorded an unrealised net fair value gain of HK\$131 million (2011: HK\$1,727 million loss), together with a realised net gain of HK\$30 million (2011: HK\$6 million gain). Income during the period from these investments amounted to HK\$149 million (2011: HK\$156 million).

These financial investments comprise 65% by debt securities and 35% by equity securities. They are denominated in different currencies with 42% in United States dollar, 33% in Sterling, 13% in Hong Kong dollar, 8% in Euro and 4% in Renminbi.

At 30th September 2012, an approximate value of HK\$560 million (31st March 2012: HK\$340 million) of these investments were pledged to banks as collateral for credit facilities granted to the Group.

FINANCIAL REVIEW

At 30th September 2012, the Group's total assets were approximately HK\$15.8 billion, compared to HK\$15.0 billion at end of last financial year. The net assets were HK\$11.7 billion (31st March 2012: HK\$10.8 billion). Adopting market value of hotel properties, the revalued total assets and revalued net assets of the Group would be HK\$21.7 billion and HK\$17.5 billion, an increase of 5% and 6% compared to HK\$20.7 billion and HK\$16.5 billion respectively at the end of last financial year.

Net debt were HK\$3.5 billion (31st March 2012: HK\$3.5 billion), including HK\$1.5 billion (31st March 2012: HK\$1.5 billion) which belonged to the separately listed hotel subsidiary group. Net debt to revalued net asset value is approximately 20% (31st March 2012: 21%). All the debts are at floating rates. As at 30th September 2012, a total of HK\$150 million interest rate swap contracts were held to hedge our borrowings. Total interest cost is similar for the two interim periods.

The maturity of our debts spread over a long period of up to 14 years. 99% of total borrowings are secured. 11% are revolving credit facilities secured by financial assets investment. 88% are facilities secured by property assets with 12% from revolving credit facilities, 12% are repayable within 1 year, 27% repayable between one to five years and 37% repayable after five years. As at 30th September 2012, the Group had current assets of HK\$6,013 million (31st March 2012: HK\$5,785 million).

About 89% of the Group's borrowings are in Hong Kong dollar, 5% in Euro and remaining 6% in other currencies. In interim period of 2011, the Group recorded an exchange gain in these foreign currencies loan revaluation due to the weakening of Euro against Hong Kong dollar, resulting in a net credit in total finance costs.

As at 30th September 2012, property assets with an aggregated net book value of HK\$9,954 million (31st March 2012: HK\$9,336 million) were pledged to secure banking facilities of the Group. HK\$149 million guarantee was provided to financial institution against credit facilities granted to a jointly controlled entity (31st March 2012: HK\$149 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 30th September 2012, the Group employed 515 employees. 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 Hong Kong property market in general benefit from the unprecedented liquidity and very low long term interest rates by Central Banks around the world. However, the local government has instituted various tightening measures to cool off the rising demand in the residential segment, which hopefully will bring longer term stability.

Concurrently, we see signs of the PRC property market recovers steadily as illustrated by the tremendous sales turnover announced by numerous mainland developers. The positive demand for housing will be aided by the announced State objective to double per capita income between year 2010-2020. We therefore remain very confident on the Mainland economy and long term positive demand of the property market in the PRC.

As a result of successful amalgamation of adjoining lands, we are expanding our hotel business in proven locations and are optimistic on the performance of our hotel operations as mainland household income continue to rise.

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30th September 2012 (2011: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, 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 period.

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 of Hong Kong Limited (the "Listing Rules"). The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the period, and they all confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period ended 30th September 2012.

CORPORATE GOVERNANCE CODE

During the period, the Company has complied with both the code provisions of the Code on Corporate Governance Practices (effective until 31st March 2012) ("CG Practices") and the Corporate Governance Code (effective from 1st April 2012) ("CG Code") as set out in Appendix 14 of the Listing Rules, except the following derivations :-

- (1) Code Provision A.4.1 of CG Practices and CG Code provide 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; and
- (2) Code Provision A.5.1 of CG Code provides that issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. The Company does not have a nomination committee. The Board as a whole is responsible for reviewing the structure, size and composition of the Board, the appointment of new Directors and the nomination of Directors for re-election by shareholders at the general meeting of the Company. Under the Bye-Laws of the Company, the Board may at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy, or as an addition to the Board. Any Director so appointed shall retire at the next annual general meeting but shall then be eligible for re-election at the meeting.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30th September 2012.

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

Hong Kong, 20th November 2012

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. Poon Hai, Mr. Lun Pui Kan, Mr. Kwan Po Lam, Phileas; and the independent non-executive directors are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung.