

【For immediate release】



ASIA STANDARD INTERNATIONAL GROUP LIMITED

Asia Standard International Announces 2006/07 Annual Results

Net profit surged 71% to HK\$288 million

Financial Highlights

<i>For the year ended 31st March</i>	2007 <i>HK\$' M</i>	<i>2006</i> <i>HK\$' M</i>	<i>YOY</i> <i>Change</i> <i>(%)</i>
Turnover	1,374	744	+85
Operating profit	442	288	+53
Profit attributable to shareholders	288	168	+71
Basic earnings per share (HK cents)	4.89	3.21	+53
Dividend per share (HK cents) - interim and final	0.7	0.6	+17
Revalued net assets	6,205	5,402	+15
Net debt	1,510	1,859	-19
Net debt to revalued net asset value	24%	34%	-29

(18th July 2007, Hong Kong) – Asia Standard International Group Limited (stock code: 0129; “Asia Standard International” or the “Company”, together with its subsidiaries, the “Group”) today announces its annual results for the year ended 31st March 2007. During the period under review, the Group’s profit attributable to shareholders surged 71% to reach HK\$288 million. Basic earnings per share increased to 4.89 HK cents from last year’s 3.21 HK cents. The directors of the Company resolved to declare a final dividend of 0.35 HK cents per share.

The Board also proposes a conditional bonus warrant issue to the shareholders on the basis of one warrant for every five shares of the Company. The initial subscription price was determined at HK\$0.29 per share, subject to adjustment, and the bonus warrants are exercisable at any time during the period of one year from the date of issue.

During the year, property sales turnover increased to HK\$652 million from last year’s HK\$75 million. The increase is mainly due to recognition of HK\$573 million revenue for Canaryside and Green Orchid completed during the year. Sale for these developments is continuing after the financial year end.

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Currently the Group has approximately 1 million sq. ft. GFA of development properties in the pipeline. The Group has paid a land premium of HK\$190 million for the Aberdeen residential development, which is now engaged in superstructure construction. Pre-sale consent has been applied and sales prospect is planned in the second half of 2007. We have also awarded a superstructure contract in the sum of HK\$329 million for a residential development in Ting Kau with expected completion in year 2009.

We are continuing our premium negotiation for residential developments in the New Territories with the prospect of some 670,000 sq. ft. residential development potential.

Rental income attributable to the Group for the year was approximately HK\$71 million, an increase of 6% from previous year. During the year, we have sold an office tower out of our investment portfolio.

During the period under review, the Group has increased shareholding in the hotel subsidiary from 56.9% to 62.8%. The Hotel Group recorded a turnover of HK\$167 million and achieved a turnaround with a net profit of HK\$28 million compared to last year's loss of HK\$21 million. Turnover for Hong Kong based hotels increased to HK\$219 million from HK\$193 million, and that of Empire Landmark Hotel in Vancouver increased by 20%, taking into account the effects of exchange rate appreciation. Finance cost was lower due to reduced borrowings.

The Hotel Group has begun its conversion programme on its acquisition situated in Causeway Bay, Hong Kong into a 280-keys hotel. The remodel work is scheduled to be completed in 2008.

"As the local economy maintains its growth momentum, we are very optimistic to the roll-out of our development projects. Our new hotel in the heart of Causeway Bay is scheduled to commence operation in 2008 and bring new revenue to the Group. We will continue to identify new business opportunities in order to sustain the Group's growth and maximize returns to our shareholders," Mr. Clement Fung, Chairman of Asia Standard International concluded.

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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 in Hong Kong and the PRC. Currently, ASI owns approximately 1 million sq. ft. attributable area of development properties in Hong Kong and four commercial properties of approximately 314,000 sq. ft. attributable area for leasing purpose. Through a listed subsidiary - Asia Standard Hotel Group Limited, Asia Standard International also indirectly owns four hotels - three in Hong Kong and one in Canada.

For more information, please contact:

iPR Ogilvy LTD

Kent Lau/ Karen Tse/ Natalie Tam

Tel: 2136 8059/ 2136 6950/ 2136 6182

Fax: 3170 6606

Email: kent.lau@iprogilvy.com/ Karen.tse@iprogilvy.com/
natalie.tam@iprogilvy.com