

【For Immediate Release】



Asia Standard Announces Acquisition of a Waterfront Residential Property Development Project in Beijing

Expanding in the PRC property market

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(9 October 2007 – Hong Kong) Asia Standard International Group Limited (stock code: 0129; “Asia Standard International” or the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the acquisition of a residential and commercial property development project in Beijing. Following various developments such as Palace Apartment, Oriental Garden and Riveria Garden in Beijing, Shenzhen and Guangzhou, the present acquisition further strengthens the Group’s developments in the PRC property market.

The Group entered into an agreement to acquire 44% of a development project, located at No.72 Yong Shun Street West, Yong Shun Township, Tongzhou District, in Beijing, the PRC, at a total consideration of HK\$153.3 million, subject to adjustment. The further development costs for the Property are estimated to be approx. HK\$758 million. At present, estimated sales revenue of the entire development is about HK\$2 billion.

The development occupies a site area of approx. 52,000 sq.m. and is planned to develop into luxury residential complex with retail mall of approx. 187,000 sq.m. The Property is situated along Tong Hui River enjoying a waterfront of 420 meters. The waterfront will be re-landscaped into a local ecological attraction. The Group will jointly responsible for the project management and sales. An international renowned architect has been nominated to prepare the planning design and layout of the entire development. Preliminary design concept consists of 9 high-rise and 6 low-rise residential blocks of approx.150,000 sq.m. and retail mall of approx. 37,000 sq.m. together with approx. 1,000 carparks.

Commenting on the acquisition, Mr. Clement Fung, Chairman of Asia Standard International, said: “Through this newly acquired property project, which is very rare as this is a waterfront development together with our project management expertise, the project should be another successful experience for the Group. Beijing, as the capital of China and host city of 2008 Olympics, will continue to see astonishing development in the years to come. Leveraging this opportunity, Asia Standard will gradually build up our property portfolio and brand recognition in the market. We will continue to identify new business opportunities for future development in China, so as to sustain the Group’s growth and maximize returns to our shareholders.”

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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 several commercial properties of approximately 300,000 sq. ft. attributable area for investment 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, with a total floor area of over 932,000 sq.ft.

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