



## ASIA STANDARD INTERNATIONAL GROUP LIMITED

### 2009/10 Interim Results

#### Financial Highlights

For the six months ended 30 <sup>th</sup> September	2009 HK\$ mil	2008 HK\$ mil	Change
Revenue	892	461	+93%
Profit attributable to shareholders	1,115	100	+10.2 times
Basic earnings per share	HK 96.9 cents	HK 9.2 cents*	+10.5 times
Interim dividend per share	HK 1.0 cent	HK 1.0 cent*	-

\* Adjusted for consolidation of every 10 shares into 1 share in September 2009

(8 December 2009, 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 2009.

During the period under review, the Group recorded a revenue of HK\$892 million, an increase of 93% as compared with HK\$461 million for the corresponding period in 2008. Profit attributable to shareholders has increased by 10.2 times to HK\$1,115 million. The increase in revenue and profit was attributable to increase of property sales and due to largely unrealized fair value gain on financial assets during the period. The Board of Directors recommended the payment of an interim dividend of HK1.0 cent per share in cash.

Turnover from property sales amounted to HK\$533 million, which were mainly attributable to the sale of residential units in Jadewater at Aberdeen. This segment contributed HK\$183 million to operating profit and that of the corresponding period in the previous year was HK\$32 million.

The Group’s joint venture residential development at Castle Peak Road, The Westminster Terrace, has been completed during this period. Sales for this 200,000 sq. ft. GFA development has commenced and will likely contribute to Asia Standard’s result in the second half of the financial year.

Currently the Group holds approximately 670,000 square feet attributable GFA of residential properties under development in Hong Kong. In addition, we hold approximately 2 million sq. ft. GFA in a joint venture residential/commercial development in Beijing and are under progress to obtain planning clearances.

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Rental income attributable to the Group from the attributable 282,000 sq. ft. office portfolio was approximately HK\$42 million, compared to HK\$44 million of same period last year. Revaluation surplus totaling HK\$47 million (net of deferred tax) was recorded, while last corresponding period had a surplus of HK\$44 million.

Revenue and gross profit were reduced during the first half of the financial year for the hotel group. However, there is a largely unrealised gain of HK\$325 million from its financial asset investment, as a result, it reported a net profit of HK\$313 million compared to HK\$1.5 million profit of same period last year. In the second half of the reporting period, the room occupancy rates are gradually returning to the level before the swine flu epidemic, thus improving the overall yield of our room.

The hotel group's new 280 rooms hotel in Causeway Bay was completed and became fully operational towards the later half of the reporting period. The Empire Landmark Hotel in Vancouver has also planned for an extensive renovation and upgrading in the coming 2 years to reposition in the market. Currently the hotel group owns four hotels with 1,343 rooms.

During the period, the Group undergoes a capital reorganisation of consolidating 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.

Looking ahead, Mr. Clement Fung, Chairman of Asia Standard International said, "The demand for properties in the local market has picked up very strongly due to abundances of credit and investors hedging for inflation. The current low interest environment, coupled with the limited supply of new properties, continues to make the prospect of property development and investment an attractive one. With the lessening effect of the pandemic in the second half of 2009, and gradual recovery in the economy, we are confident that our hotels' performance will meet the management's expectation."

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An announcement containing details of 2009/10 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 ranging from middle to high class in Hong Kong and the PRC. Currently, ASI owns a number of development property projects and several commercial investment properties in Hong Kong and PRC totaling 2,100,000 sq.ft. attributable GFA. 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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