



ASIA STANDARD INTERNATIONAL GROUP LIMITED

Asia Standard International Announces 2007/08 Annual Results

Net profit surged 64% to HK\$471 million

Financial Highlights

| <i>For the year ended 31st March</i> | 2008 <i>HK\$' M</i> | <i>2007</i> <i>HK\$' M</i> | <i>YOY</i> <i>Change</i> <i>(%)</i> |
|---|-------------------------------|-------------------------------|---|
| Turnover | 1,555 | 1,374 | +13 |
| Operating profit | 485 | 442 | +10 |
| Share of profits less losses of Associated companies | 148 | 28 | +421.3 |
| Profit attributable to shareholders | 471 | 288 | +64 |
| Basic earnings per share (HK cents) | 6.35 | 4.90 | +29.6 |
| <hr/> | | | |
| Revalued net assets | 7,378 | 6,205 | +19 |
| Net debt | 1,200 | 1,510 | -21 |
| Net debt to revalued net asset value | 16% | 24% | -8 pts |

(10th July 2008, 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 2008. During the period under review, the Group’s profit attributable to shareholders surged 64% to reach HK\$471 million. Basic earnings per share increased to 6.35 HK cents from last year’s 4.90 HK cents. The directors of the Company resolved to declare a final dividend of 0.20 HK cents per share, together with an interim dividend of 0.35 HK cents, the total dividend for the year amounts to 0.55 HK cents.

The Board also proposes a conditional bonus warrant issue to the shareholders. [Further details of the bonus warrant issue will be separately published in an announcement and subsequent circular.]

During the year, property sales turnover amounted to HK\$379 million. The income is mainly due to the continuing sale of Canaryside residential development, 28 Marble Road office and other residential inventory, which contributed an operating profit of HK\$80 million for the year.

Rental income attributable to the Group for the year increased to HK\$78 million from HK\$71 million last year. The increase is mainly attributable to increased unit rent upon tenancy renewals. Revaluation surplus totaling HK\$294 million (net of deferred tax) was recorded for the year, comparing with HK\$181 million in 2007.

Currently the Group has approximately 1 million sq. ft. GFA of properties under development in Hong Kong. The Group's residential property in Aberdeen, Jadewater, has commenced pre-sale in June 2008. The 150,000 sq. ft. GFA development will be completed in the coming financial year, bringing an estimated sales revenue of HK\$1.2 billion when fully sold. The Castle Peak Road joint venture residential development is progressing as scheduled with completion expected towards first half of 2009. The 200,000 sq. ft. GFA development is built to a luxurious premium standard.

During the period under review, the Group has increased shareholding in the hotel subsidiary from 62.8% to 67.7% through conversion of all the convertible bonds of the hotel subsidiary. The Hotel Group contributed a profit of HK\$21 million as compared to HK\$16 million last year. The increase is mainly to continual strong momentum in its hotel, catering and travel agency operation for the year. (Please refer to the press release of Asia Standard Hotel Group Limited for more details)

Mr. Clement Fung, Chairman of Asia Standard International concluded, "Hong Kong property market was bright last year, however, with the surfacing and wide spreading effect of the US sub-prime problem, the recent skyrocketing of energy prices, global upturn of interest rate, the business environment is becoming unstable. We will exercise extreme caution in deploying our resources in the face of these adversities. The cooling economic measures by the PRC central government have provided a more attractive environment for longer term investors. We will continue to identify new business opportunities in Hong Kong, Macau and mainland China to sustain the Group's growth and maximize returns to our shareholders."

- End -

An announcement containing details of 2007/08 Annual 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 2,200,000 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 franchised restaurants business both in Hong Kong and the PRC.

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