

【For immediate release】



ASIA STANDARD INTERNATIONAL GROUP LIMITED

2008/09 Interim Results

**Profit Attributable to Shareholders Reached HK\$100 Million
Solid financial position to ride out storm**

Financial Highlights

<i>For the six months ended 30th September</i>	2008 HK\$' mil	2007 HK\$' mil
Revenue	462	653
Profit attributable to shareholders	100	160
Basic earnings per share (HK cent)	0.92	2.26
Interim dividend (HK cent)	0.10	0.35

(11 December 2007, 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 2008.

During the period under review, the Group recorded a turnover of HK\$462 million compared with HK\$653 million for the corresponding period in the previous year. Profit attributable to shareholders amounted to HK\$100 million, representing a decrease of 38%. The decrease in turnover and profit was attributable to the less property sales and less profit contribution from hotel subsidiary during the period. The Board of Directors recommended an interim dividend of HK0.1 cent per share payable in scrip.

Turnover from property sales amounted to HK\$82 million, which were mainly attributable to the inventory sale of residential units and the launch of Jadewater at Aberdeen. This segment contributed HK\$32 million to operating profit and that of the corresponding period in the previous year was HK\$60 million.

Jadewater, the residential development project at Aberdeen, was completed in September 2008, providing a GFA of 150,000 for sale in June 2008. The sales will continue subject to a more favourable environment. On the other hand, the superstructure construction of the Castle Peak Road joint venture residential development is progressing as scheduled. It is expected to be completed in mid 2009 and the application of its presale consent is under review. With a GFA of 200,000 sq. ft, it is developed to comply with luxurious premium standard.

Currently the Group’s properties under development in Hong Kong amounted to an attributable GFA of approximately 0.8 million sq. ft. In addition, the Group’s

investment in the residential/commercial development project in Beijing with a GFA of approximately 2 million sq. ft. is progressing to obtain planning parameters. The Group has a 44% interest in the project.

During the period under review, rental income attributed to the Group was approximately HK\$44 million when compared to HK\$37 million of the corresponding period in last year. Average occupancy rate of the properties reached 89%.

The operation of the hotel group remains strong, with its revenue increased by 4% to HK\$334 million. However, its result was diluted by unrealised loss from its financial asset investment, giving a HK\$2 million net profits for the period compared with HK\$42 million of last period. The Hotel Group's 280-rooms new boutique hotel in Causeway Bay will be completed soon and is scheduled for soft opening in January 2009. Another expansion program of 28 rooms in Empire Kowloon Hotel will also be completed by January 2009.

Looking ahead, Mr. Clement Fung, Chairman of Asia Standard International said, "Hong Kong property market is not immune from the global economic downturn, the future operating environment will be very challenging. The Group nevertheless is well defended by relatively low debt position, and the management team is taking very cautious approaches to investment undertakings in order to capitalise opportunities in the weak market."

- End -

An announcement containing details of 2008/09 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 2,200,000 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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