



## ASIA STANDARD INTERNATIONAL GROUP LIMITED

### Announces 2009/10 Annual Results

#### Financial Highlights

For the year ended 31 <sup>st</sup> March	2010 HK\$ 000	2009 HK\$ 000	Change
Revenue	<b>1,864,888</b>	855,413	<b>+118%</b>
Gross profit	<b>887,432</b>	415,741	<b>+113%</b>
Operating profit/ (loss)	<b>2,509,848</b>	(314,673)	<b>N/A</b>
Profit / (Loss) attributable to shareholders	<b>2,383,270</b>	(381,303)	<b>N/A</b>
Basic earnings / (Loss) per share (HK\$)	<b>1.99</b>	(0.34)*	<b>N/A</b>
Final dividend per share	<b>1.5 cents</b>	-	<b>N/A</b>

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

(29 June 2010, Hong Kong) – Asia Standard International Group Limited (stock code: 0129; “Asia Standard International” or the “Company”, together with its subsidiaries, the “Group”) announces its annual results for the financial year ended 31 March 2010.

During the period under review, the Group recorded a revenue of HK\$1,865 million compared with HK\$855 million in the last financial year. Profit attributable to shareholders totaled HK\$2,383 million compared to a loss attributable to shareholders of HK\$381 million for the last financial year. The increases in revenue and profit were attributable to the increased property sales, revaluation surplus on investment properties and net investment gain, both realised and unrealized, as opposed to a revaluation deficit and net investment loss in the last fiscal year. The Board of Directors recommended the payment of final dividend of HK1.5 cent per share.

Revenue from property sales amounted to HK\$1,053 million (2009: HK\$144 million) and operating profit from the segment was HK\$375 million (2009: HK\$51 million). Revenue from property sales was mainly attributable to the sale of residential units in Jadewater at Aberdeen. The Group has completed the sale of all residential units and retail shops in this project during the financial year.

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The Group's joint venture residential development at Castle Peak Road, The Westminster Terrace, has been completed during the year. Sales of 40% of this 200,000 sq. ft. GFA development, amounting to HK\$877 million, was materialised during the year and contributed HK\$165 million to the Group's profit for the year. This luxurious all-duplex development will continue to be marketed and will further contribute to the Group's results in the coming financial year.

In addition, the Group is in discussion with the Government about the lease modification parameters of the residential development at Hung Shui Kiu, Yuen Long. Foundation work will start once the lease premium is finalized and agreed upon. This development has a GFA of 565,000 sq. ft..

Currently Asia Standard International holds approximately 664,000 sq. ft attributable GFA of residential properties under development in Hong Kong. In addition, the Group holds approximately 2 million sq. ft. GFA in a joint venture residential/commercial development in Beijing which are under progress to obtain planning clearances.

Rental income attributable to the Group from the attributable 282,000 sq. ft. office portfolio was approximately HK\$86 million, compared to HK\$89 million of the last financial year. Revaluation surplus totaling HK\$546 million (net of deferred tax) was recorded, while last financial year had a deficit of HK\$141 million.

Revenue of the hotel segment reduced to HK\$522 million due to the difficult business environment of the global tourism industry, mainly affected by the swine flu in the first quarter of the financial year. The 280 rooms in the new hotel at Causeway Bay went in full operation during the year and brought to the Group more revenue and profit. It was one of the designated hotels for athletes accommodation of the 2009 East Asian Games hosted in Hong Kong.

As at 31<sup>st</sup> March 2010, the Group held investments of approximately HK\$3,257 million (2009:HK\$893 million). During the period under review, the Group recorded a net unrealised fair value gain of HK\$948 million (2009: HK\$415 million loss) and a net realised gain of HK\$383 million (2009: HK\$17 million). Income during the year from these investments amounted to HK\$200 million (2009: HK\$48 million).

In the meantime, the Group's net assets increased by 51% to HK\$8.0 billion. Adopting market value of hotel properties, the revalued net assets of the Group would be HK\$10.2 billion, an increase of 50% compared to HK\$6.8 billion at end of last financial year.

During the year, 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 global economy gradually improved in 2009 from the previous financial turmoil with the coordinated stimulus measures taken by central governments around the world. This is reflected in partial locally by the recovery of property values and financial asset values. Looking forward, 2010 will remain a challenging year given the many uncertainties in the process of recovery in the global economy. The group will continue to be cautious yet progressive in seeking investment opportunities."

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An announcement containing details of 2009/10 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 1,900,000 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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