

**[For immediate release]**



**ASIA STANDARD HOTEL GROUP LIMITED**

## **2010/11 Interim Results**

### **Financial Highlights**

For the six months ended 30 <sup>th</sup> September	<b>2010 HK\$ mil</b>	2009 HK\$ mil	Change (%)
Revenue	<b>346</b>	260	+33%
Contribution from hotel operations	<b>98</b>	51	+92%
Net investment gain	<b>103</b>	325	-68%
Profit attributable to shareholders	<b>151</b>	313	-52%
Basic earnings per share	<b>HK 11.23 cents</b>	HK 23.96 cents	-53%
	<b>As at 30<sup>th</sup> September 2010</b>	As at 31 <sup>st</sup> March 2010	
Revalued net asset value	<b>5,808</b>	4,514	+29%
Gearing ratio*	<b>24%</b>	30%	-6%

\* *Net debt to revalued net asset value*

(26<sup>th</sup> November 2010, Hong Kong) – Asia Standard Hotel Group Limited (“Asia Standard Hotel” or the “Company”; stock code: 0292) today announces its interim results for the six months ended 30th September 2010.

The Company’s revenue for the six months ended 30th September 2010 amounted to HK\$346 million, increased by HK\$86 million or 33% compared with the same period of last year. The Group’s profit attributable to shareholders decreased to HK\$151 million or 52% when compared with HK\$313 million of the same period of last year. The decrease was mainly due to the reduction in fair value gain from financial assets held for trading at the balance sheet date over last year. Basic earnings per share during the period was HK11.23 cents when compared with the basic earnings per share of HK23.96 cent in last period. The Board of Directors recommended the payment of an interim dividend of HK0.25 per share with a scrip option for the six months ended 30 September 2010 (last period: Nil).

Commenting on the performance of the Group, Mr. Poon Jing, Chairman of Asia Standard Hotel, said, “During the period under review, number of Hong Kong arrivals has been robust, where cumulative arrivals between April and September of 2010 reached 17.6 million, a 28% increase year-on-year. This positive trend was largely driven by the growth of arrivals from Mainland China, which represented almost 62% of total arrivals to Hong Kong and a year-on-year growth of 33% in cumulative visitor arrivals among all market regions. On the supply side, the number of hotel rooms under high tariff B category has seen a 4% increase during the period under review from the same period of last year.”

- *Cont’d* -

During the period under review, Empire Hong Kong's average room rate increased by 19% at an average occupancy rate of 90%. Total revenue amounted to HK\$52 million and its gross operating profit amounted to HK\$28 million. Upgrading renovation of the entire lobby and exterior façade was finished. The new design will further improve the operation efficiency of the lobby area and provide uplift in the image of the hotel.

Empire Kowloon's average room rate increased by 29% at an average occupancy rate of 91%. Total revenue amounted to HK\$50 million and its gross operating profit amounted to HK\$29 million.

Empire Causeway Bay average room rate increased by 38% at an average occupancy rate of 88%. Its notable performance is the result of increasing awareness of the hotel after last year's opening. The Company is confident that it will bring in substantial contributions in the future.

Empire Landmark's average room rate increased by 7% at an average occupancy rate increased by 11%. Total revenue amounted to HK\$55 million, and its gross operating profit amounted to HK\$24 million.

Revenues for the travel and catering amounted to HK\$118 million and HK\$6 million, respectively.

The Group's financial investment portfolio performed well during the period under review, it amounted to HK\$1,396 million. This segment of business generated through profit and loss account a total income of HK\$31 million and an investment gain of HK\$103 million.

Looking ahead, Mr. Poon said, "Continuing robust mainland economies together with its opening up of travel visa requirements have been the growth driver in local leisures, retails and hotel accommodation throughout the period. We remain optimistic about the coming months as mainland maintains and continues to grow while the rest of the world appears to gather pace to recovery."

- End -

An announcement containing details of 2010/11 Interim Results is available for viewing on the Group's website: <http://www.asiastandardhotelgroup.com/>

### **About Asia Standard Hotel Group Limited**

Asia Standard Hotel Group Ltd owns and operates hotels under the "Empire" brand. Asia Standard Hotel 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, the Group also operates travel agency and restaurants business both in Hong Kong and the PRC.

*For more information, please contact:*

iPR Ogilvy Ltd.

Veronica Hui/ Karen Tse/ Natalie Tam

Tel: 3170 6752/ 2136 6950/ 2136 6182

Fax: 2136 6606

Email: [veronica.hui@iprogilvy.com](mailto:veronica.hui@iprogilvy.com)/ [karen.tse@iprogilvy.com](mailto:karen.tse@iprogilvy.com) /  
[natalie.tam@iprogilvy.com](mailto:natalie.tam@iprogilvy.com)