

【For immediate release】



ASIA STANDARD HOTEL GROUP LIMITED

2008/09 Interim Results

**New hotel in Causeway Bay opens in 1Q 2009
Room portfolio to increase by 30%**

Financial Highlights

For the six months ended 30th September	2008 HK\$ mil	2007 HK\$ mil
Revenue	334	333
Gross operating profit	96	95
Profit attributable to shareholders	2	42
Basic earnings per share (HK cents)	0.01	0.34

(11th December 2008, 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 2008

During the period under review, the Company recorded a revenue of HK\$334 million and a gross operating profit of HK\$96 million, both were at similar level as compared to the corresponding period of the previous year. However, the Company’s profit attributable to shareholders decreased to HK\$2 million due mainly to the fair value changes of its financial assets at the balance sheet date. The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30th September 2008.

Commenting on the performance of the Company, Mr. Poon Jing, Chairman of Asia Standard Hotel, said, “Though the global financial turmoil has affected various countries around the world, Hong Kong visitor arrivals in the first nine months in 2008 increased by 6.9% over the same period last year, mainly driven by the short-haul regions like China, South and Southeast Asia. However, the global financial crisis has a severe impact on Hong Kong stock market, our securities investment suffered from a decrease in fair value, dragging down the Company’s profit.”

During the period under review, Empire Hong Kong’s average room rate increased by 19% with occupancy rate at 80%. Total revenue amounted to HK\$55 million and its gross operating profit amounted to HK\$33 million. The improved average room rate was primarily due to its strategic focus on higher yield commercial and corporate segment. With a number of refurbishment projects planned in the coming year, the hotel would be in a promising position to earn market share further in the higher yield business segment.

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Empire Kowloon's average room rate increased by 11% with an occupancy rate of 87%. Total revenue amounted to HK\$49 million and its gross operating profit amounted to HK\$29 million. The expansion project for adding 28 rooms with spa facilities has commenced, and is expected to be completed in the first quarter of 2009. The expansion project will further increase the hotel capacity by 9%, from 315 rooms to 343 rooms.

Empire Landmark's average room rate increased by 8%, while its occupancy rate was 76%. Total revenue amounted to HK\$63 million, and its gross operating profit amounted to HK\$31 million. An extensive renovation and upgrading work has been planned in the next 2 years to enhance the hotel's quality and facilities.

The new 280 rooms hotel in Causeway Bay is expected to be in operation in first quarter of 2009. By then, the Company's room portfolio will be increased by 30% from the current 1,036 rooms to 1,344 rooms.

Looking ahead, Mr. Poon said, "We believe the operating environment will become challenging in the short-run under volatile global economic environment. However, the Company is confident that, with the strong economic growth of China driving up its outbound tourism demand, Hong Kong will continue to welcome an increasing flow of visitors in the years ahead. Besides, our boutique hotel in Causeway Bay and the 28 new rooms in Empire Kowloon Hotel will be in operation in the first quarter in 2009, strengthening the Company's earnings outlook. We will strive to capture opportunities to enlarge our market share and create the best returns for shareholders."

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An announcement containing details of 2008/09 Interim Results is available for viewing on the Company's website: <http://www.asiastandardhotel.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 franchised restaurants business both in Hong Kong and the PRC.

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