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ASIA STANDARD INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 129)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

(In HK\$ million, except otherwise indicated)

	Six months ended 30 September		
	2025	2024	Change
Revenue	5,340	1,583	+237%
Loss attributable to shareholders	(344)	(386)	-11%
Loss per share – basic	HK\$ (0.24)	HK\$ (0.29)	-17%
Underlying profit/(loss) attributable to shareholders *	189	(115)	N/A
	At 30 September 2025	At 31 March 2025	
Total assets	27,370	30,926	-11%
Net debt	12,468	14,480	-14%
Net assets	11,628	11,693	-0.6%
Shareholders' equity	11,620	11,688	-0.6%
Net assets attributable to shareholders per share	HK\$ 8.18	HK\$ 8.23	-0.6%

Supplementary information with hotel properties at valuation:

Revalued total assets	38,324	41,748	-8%
Revalued net assets	22,582	22,515	+0.3%
Revalued shareholders' equity	22,461	22,398	+0.3%
Gearing - net debt to revalued net assets	55%	64%	-9%

* represents net profit/(loss) attributable to shareholders, excluding change in fair value of investment properties, any realised or unrealised gains or losses on the financial investment portfolio, and their related tax effects.

The board of directors (the “Board”) of Asia Standard International Group Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 September 2025 together with the comparative figures for the six months ended 30 September 2024 were as follows:

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the six months ended 30 September

	Note	2025 HK\$'000	2024 HK\$'000
Sales of goods and services, leasing and other revenue		5,104,589	1,234,458
Interest revenue		235,329	348,450
Revenue	2	5,339,918	1,582,908
Cost of sales		(4,382,014)	(671,293)
Gross profit		957,904	911,615
Selling and administrative expenses		(177,171)	(160,924)
Depreciation		(71,507)	(66,325)
Net investment loss	3	(360,555)	(336,429)
Fair value loss of investment properties		(323,663)	(239,330)
Operating profit		25,008	108,607
Net finance costs	5	(273,980)	(313,535)
Share of profits less losses of			
Joint ventures		(40,689)	(63,784)
Associated companies		(19,971)	(29,395)
Loss before taxation		(309,632)	(298,107)
Taxation	6	(35,770)	(37,238)
Loss for the period		(345,402)	(335,345)
Attributable to:			
Shareholders		(344,477)	(386,096)
Non-controlling interests		(925)	50,751
		(345,402)	(335,345)
Loss per share			
Basic	8	HK\$ (0.24)	HK\$ (0.29)
Diluted	8	HK\$ (0.24)	HK\$ (0.29)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 September

	2025 HK\$'000	2024 HK\$'000
Loss for the period	(345,402)	(335,345)
Other comprehensive income/(charge)		
Items that have been reclassified or may be reclassified subsequently to profit or loss:		
Debt securities at fair value through other comprehensive income		
- transfer to profit or loss upon recognition of expected credit losses	101,658	144,419
- net fair value change and other net movement	(74,094)	(162,774)
- release of reserve upon derecognition	196,231	2,373
- share of net fair value (loss)/gain of a joint venture	(4,330)	12,622
Hedging reserve movement		
- net fair value loss	(16,302)	(116,621)
- deferred tax on derivative financial instruments	2,690	19,242
Exchange reserve movement	51,828	443
Share of currency translation differences of joint ventures	19,245	23,924
Item that will not be reclassified to profit or loss:		
Net fair value gain on equity securities at fair value through other comprehensive income	-	27,756
Currency translation differences - Non-controlling interests	2,513	-
	<u>279,439</u>	<u>(48,616)</u>
Total comprehensive charge for the period	(65,963)	(383,961)
Attributable to:		
Shareholders	(68,418)	(431,469)
Non-controlling interests	2,455	47,508
	<u>(65,963)</u>	<u>(383,961)</u>

CONSOLIDATED BALANCE SHEET

	Note	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Non-current assets			
Investment properties		9,939,450	10,262,272
Property, plant and equipment		4,278,035	4,536,050
Investment in joint ventures and associated companies		2,877,534	2,949,759
Amounts due from joint ventures and associated companies		2,117,397	3,149,617
Financial investments		109,929	278,997
Derivative financial instruments		20,472	26,693
Deferred income tax assets		119,454	148,159
		<u>19,462,271</u>	<u>21,351,547</u>
Current assets			
Properties held for sale		2,575,872	6,213,023
Hotel inventories		25,153	25,579
Trade and other receivables	9	1,486,777	574,197
Income tax recoverable		189	127
Financial investments		1,542,877	1,285,766
Derivative financial instruments		192	23,367
Bank balances and cash			
- restricted		401,024	732,508
- unrestricted		1,875,312	720,178
		<u>7,907,396</u>	<u>9,574,745</u>
Current liabilities			
Trade and other payables	10	367,045	190,450
Amounts due to joint ventures		209,559	206,916
Amount due to an associated company		129,690	135,960
Amount due to non-controlling interests		-	60,957
Income tax payable		5,185	5,142
Contract liabilities		35,219	2,509,113
Bank borrowings		7,031,443	5,078,084
		<u>7,778,141</u>	<u>8,186,622</u>
Net current assets		<u>129,255</u>	<u>1,388,123</u>
Non-current liabilities			
Bank borrowings		7,712,816	10,854,844
Lease liabilities		82	350
Amount due to non-controlling interests		62,167	-
Deferred income tax liabilities		188,955	191,007
		<u>7,964,020</u>	<u>11,046,201</u>
Net assets		<u>11,627,506</u>	<u>11,693,469</u>
Equity			
Share capital		14,206	14,206
Reserves		11,605,754	11,674,172
Shareholders' equity		11,619,960	11,688,378
Non-controlling interests		7,546	5,091
		<u>11,627,506</u>	<u>11,693,469</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

The unaudited interim financial statements for the six months ended 30 September 2025 (“Interim Financial Report”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRS”).

The accounting policies used in the preparation of this Interim Financial Report are consistent with those used in the annual financial statements for the year ended 31 March 2025.

There are no new standards, amendments to standards or interpretations that are effective for the financial year ending 31 March 2026, which is relevant to the Group’s operations and is mandatory for accounting period commencing 1 January 2025, would have significant impact to the Group.

2 Segment information

Revenue includes revenue from property sales and leasing, hotel operation, management services, interest income and dividend income.

	Property sales HK\$'000	Property leasing HK\$'000	Hotel operation HK\$'000	Financial investments HK\$'000	Others HK\$'000	Total HK\$'000
Six months ended 30 September 2025						
Segment revenue	4,850,157	70,940	183,150	220,192	15,479	5,339,918
Segment cost of sales and expenses	(4,348,586)	(19,193)	(97,761)	(4,713)	-	(4,470,253)
Contribution to segment results	501,571	51,747	85,389	215,479	15,479	869,665
Depreciation	(7,567)	-	(33,619)	-	(30,321)	(71,507)
Net investment loss	-	-	-	(360,555)	-	(360,555)
Fair value loss of investment properties	-	(323,663)	-	-	-	(323,663)
Share of profits less losses of Joint ventures	8,869	(1,107)	-	(48,475)	24	(40,689)
Associated companies	-	(19,971)	-	-	-	(19,971)
Segment results	502,873	(292,994)	51,770	(193,551)	(14,818)	53,280
Unallocated corporate expenses						(88,932)
Net finance costs						(273,980)
Loss before taxation						(309,632)
Six months ended 30 September 2024						
Segment revenue	1,005,840	59,102	158,305	341,840	17,821	1,582,908
Segment cost of sales and expenses	(615,423)	(28,607)	(92,222)	(5,138)	(4,458)	(745,848)
Contribution to segment results	390,417	30,495	66,083	336,702	13,363	837,060
Depreciation	(9,758)	-	(33,349)	-	(23,218)	(66,325)
Net investment loss	-	-	-	(336,429)	-	(336,429)
Fair value loss of investment properties	-	(239,330)	-	-	-	(239,330)
Share of profits less losses of Joint ventures	(63,764)	-	-	-	(20)	(63,784)
Associated companies	-	(29,327)	-	-	(68)	(29,395)
Segment results	316,895	(238,162)	32,734	273	(9,943)	101,797
Unallocated corporate expenses						(86,369)
Net finance costs						(313,535)
Loss before taxation						(298,107)

2 Segment information (Continued)

	Business segments						
	Property sales HK\$'000	Property leasing HK\$'000	Hotel operation HK\$'000	Financial investments HK\$'000	Others HK\$'000	Unallocated HK\$'000	Total HK\$'000
As at 30 September 2025							
Assets	6,128,878	12,205,775	2,438,392	2,175,664	79,099	4,341,859	27,369,667
Assets include:							
Joint ventures and associated companies	3,504,071	2,225,021	-	276,665	20,247	487	6,026,491
Addition to non-current assets for the six months ended 30 September 2025*							
	13,179	841	6,164	-	10,742	172	31,098
Liabilities							
Bank borrowings	2,362,573	2,088,233	4,389,825	-	-	5,903,628	14,744,259
Other liabilities							997,902
							15,742,161
As at 31 March 2025							
Assets	10,218,699	12,523,030	2,684,269	2,140,530	85,827	3,273,937	30,926,292
Assets include:							
Joint ventures and associated companies	3,533,317	2,230,098	-	315,865	20,077	19	6,099,376
Addition to non-current assets for the six months ended 30 September 2024*							
	7,697	-	11,360	-	20,285	604	39,946
Liabilities							
Bank borrowings	3,031,593	2,117,581	4,590,193	-	-	6,193,561	15,932,928
Other liabilities							3,299,895
							19,232,823

* The amounts exclude financial instruments and deferred income tax assets.

2 Segment information (Continued)

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
<u>Revenue</u>		
Property sales	4,850,157	1,005,840
Property leasing	70,940	59,102
Hotel operation	183,150	158,305
Financial investments	220,192	341,840
Others	15,479	17,821
	<u>5,339,918</u>	<u>1,582,908</u>
<u>Revenue</u>		
Hong Kong	4,900,337	283,445
Outside Hong Kong	<u>439,581</u>	<u>1,299,463</u>
	<u>5,339,918</u>	<u>1,582,908</u>
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
<u>Non-current assets*</u>		
Hong Kong	17,272,808	18,926,332
Outside Hong Kong	<u>1,939,608</u>	<u>1,971,366</u>
	<u>19,212,416</u>	<u>20,897,698</u>

* These amounts exclude financial instruments and deferred income tax assets.

3 Net investment loss

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Financial assets at fair value through profit or loss ("FVPL")		
- net unrealised fair value loss	(8,516)	(140,054)
- net realised gain (note (a))	755	959
Financial assets at fair value through other comprehensive income ("FVOCI")		
- net unrealised exchange gain/(loss)	926	(5,883)
- net realised (loss)/gain (note (b))	(195,519)	787
- changes in expected credit losses	(154,650)	(151,893)
Financial assets at amortised cost		
- net unrealised exchange loss	(161)	(3,924)
- net realised gain (note (c))	7,516	-
- change in expected credit losses	-	(7,025)
Derivative financial instruments		
- net unrealised loss	(10,906)	(29,396)
	<u>(360,555)</u>	<u>(336,429)</u>

3 Net investment loss (Continued)

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Notes:		
(a) Net realised gain on financial assets at FVPL		
Gross consideration	4,479	291,631
Cost of investments	(8,580)	(312,599)
Add: net unrealised loss recognised in prior years	4,856	21,927
Net realised gain recognised in current period	<u>755</u>	<u>959</u>
(b) Net realised (loss)/gain on financial assets at FVOCI		
Gross consideration	109,309	68,665
Cost of investments	(531,817)	(55,653)
Transfer from investment revaluation reserve	226,989	(12,225)
Net realised (loss)/gain recognised in current period	<u>(195,519)</u>	<u>787</u>
(c) Net realised gain on financial assets at amortised cost		
Gross consideration	9,671	-
Cost of investments	(14,019)	-
Add: net unrealised loss recognised in prior years	11,864	-
Net realised gain recognised in current period	<u>7,516</u>	<u>-</u>

4 Income and expenses by nature

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Income		
Interest income from financial assets at FVOCI		
- Listed investments	127,756	133,832
- Unlisted investments	5,020	30,061
Interest income from financial assets at FVPL		
- Listed investments	52,844	66,715
- Unlisted investments	2,944	8,583
Interest income from financial assets at amortised cost		
- Listed investments	31,346	91,558
- Amounts due from joint ventures	2,904	3,907
- Loan receivables	1,295	1,464
- Bank deposits	11,220	12,330
Dividend income		
- Listed investments	<u>282</u>	<u>10,552</u>
Profit before taxation is arrived after charging:		
Cost of properties and goods sold	4,107,824	484,809
Staff costs	<u>111,369</u>	<u>97,862</u>

5 Net finance costs

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest (expense)/income		
Bank loans interest	(289,730)	(528,548)
Lease liabilities	(40)	(84)
Derivative financial instruments (interest rate swaps (“IRS”))	17,438	136,813
Joint ventures	(1,433)	(2,404)
Interest capitalised	27,998	132,657
	<u>(245,767)</u>	<u>(261,566)</u>
Other incidental borrowing costs	(25,916)	(30,815)
Net foreign exchange loss on borrowings	(108)	(15)
Fair value loss on derivative financial instruments (IRS)		
Cash flow hedge – ineffective portion	(2,189)	(21,139)
	<u>(273,980)</u>	<u>(313,535)</u>

6 Taxation

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current income tax expense		
Hong Kong	(6)	(7,314)
Outside Hong Kong	(6,421)	(42,282)
	<u>(6,427)</u>	<u>(49,596)</u>
Deferred income tax (expense)/credit	(29,343)	12,358
	<u>(35,770)</u>	<u>(37,238)</u>

Hong Kong profits tax is provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period. Profits tax outside Hong Kong has been provided on the estimated assessable profit for the period at the tax rates prevailing in the countries in which the Group operates.

7 Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (2024: Nil).

8 Loss per share

The calculation of loss per share is based on loss attributable to shareholders and divided by the weighted average number of shares in issue.

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Loss attributable to shareholders	<u>(344,477)</u>	<u>(386,096)</u>
	Number of shares	
Weighted average number of shares in issue	<u>1,420,635,324</u>	<u>1,319,782,288</u>

The diluted loss per share is equal to the basic loss per share since there exist no dilutive potential share during the six months ended 30 September 2025 and 2024.

9 Trade and other receivables

	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
Trade receivables	47,254	90,433
Accrued interest and dividend receivable	245,196	258,143
Amounts due from joint ventures	1,031,560	-
Loan receivables	24,832	26,982
Prepayments	86,104	149,649
Utility and other deposits	17,133	10,384
Other receivables	34,698	38,606
	<u>1,486,777</u>	<u>574,197</u>

Aging analysis of trade receivables net of loss allowance based on the date of the relevant invoice or demand note is as follows:

	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
0 month to 6 months	42,230	89,498
7 months to 12 months	4,368	196
More than 12 months	656	739
	<u>47,254</u>	<u>90,433</u>

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluations of customers are performed periodically.

10 Trade and other payables

Trade and other payables of the Group include trade payables, rental and management fee deposits, lease liabilities, retentions payable of construction costs, interest payable and various accruals.

Aging analysis of trade payables based on the date of the relevant invoice or demand note is as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
0 month to 6 months	93,909	74,080
7 months to 12 months	4	6
More than 12 months	17	47
	<u>93,930</u>	<u>74,133</u>

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF RESULTS FOR THE INTERIM PERIOD FY2025/26

The Group is strategically repositioning its operations to concentrate on its core real estate development and management operations. This underlying business comprises three pillars: property development for sale, leasing, and hotel operations. The underlying net profit attributable to shareholders, excluding fair value changes of investment properties, any realised or unrealised gains or losses of the financial investment portfolio and their related tax effects amounted to HK\$189 million (2024: loss HK\$115 million) for the period ended 30 September 2025.

The Group recorded a 237% increase in revenue to HK\$5,340 million (2024: HK\$1,583 million), mainly from the sales recognition of residential unit of High Park at Hung Shui Kiu.

Statutory loss attributable to shareholders amounted to HK\$344 million (2024: loss HK\$386 million) mainly due to net loss on financial investments HK\$361 million (2024: HK\$336 million) and revaluation loss of investment properties HK\$340 million (2024: HK\$266 million).

PROPERTIES SALES, DEVELOPMENT AND LEASING

SALES AND DEVELOPMENT

The Group continued its sales efforts on the 5 development projects spanning across Hong Kong, Beijing and Vancouver. Attributable contracted sales during the seven months from April to October 2025 amounted to approximately HK\$1,197 million (2024: HK\$906 million).

Hong Kong

High Park, the Group's wholly-owned residential development, was completed in November 2024. The project comprises five towers offering 1,025 units in a convenient location adjacent to the Hung Shui Kiu light-rail station. 99% of the residential units was sold and following the issuance of the Certificate of Compliance in June 2025, all sold units have been delivered to their buyers. Sales revenue of approximately HK\$4.6 billion has been recognised in the profit and loss account.

High Peak, the Group's 50%-owned luxury development on Po Shan Road. Having won three prestigious Asia Pacific Property Awards (2024-2025) for architecture and interior design, the project comprises 16 luxury residences (3,770 - 7,260 sq. ft.). Additional four units were sold in June and October 2025 (total 6 units), cumulative sales have reached approximately HK\$1.2 billion.

Dukes Place, the Group's 20% owned joint venture in Jardine's Lookout. The remaining inventory, comprising a 4,400 sq. ft. superior duplex unit and a 6,900 sq. ft. penthouse, was sold in October 2025. Cumulative total sales amounted to approximately HK\$3.8 billion.

The Group's 50%-owned development in Repulse Bay is progressing well, with superstructure work underway. The project will provide a super-luxury, 9,000 sq. ft., three-story garden house offering panoramic sea views, with completion anticipated in first half of year 2026.

In Lam Tei, Tuen Mun, the Group is progressing a residential project currently subject to a land exchange application with the government. In parallel, we are evaluating an alternative strategy to amalgamate the site with adjacent land lots. This option could increase the total gross floor area (GFA) by more than 50% compared to the existing plan. A feasibility study for the larger-scale development is currently underway.

Chinese Mainland

Capital Cove, the Group's 50%-owned joint venture development in Tongzhou, Beijing. This expansive project has a gross floor area (GFA) of 2.36 million sq. ft. and comprises 964 residential apartments and two commercial towers.

As of 30 September, 2025, cumulative 86% of the residential units have been sold, generated total sales proceeds of approximately RMB 5.4 billion. Of these sold units, about 99% have been delivered to buyers. The sub-structure works for the two commercial towers have been completed, and the design and layout of the superstructure are now in progress.

Vancouver, B.C.

Landmark on Robson

Of the 236 residential units, 133 (or 56%) have been sold, generating contracted sales of CAD 277 million (2024: CAD 240 million). Approximately 95% of sold units have been delivered to purchasers. In the retail component, 8 of the 10 strata units are now tenanted, with the remaining two expected to be fully leased within the next twelve months.

1468 Alberni Street – Redevelopment Progress

We continue to refine the redevelopment scheme to maximise efficiency and value. Key optimisations include an increased net saleable area and a reduced average unit size to better align with current market demand. In parallel, we have applied to the City of Vancouver seeking to fulfil the entirety of the Community Amenities Contribution (CAC) through the provision of City-owned non-market rental housing in lieu of a cash payment. The application is under active review and publicly posted on the City's "Shape Your City" portal.

1650 Alberni Street – Value-Uplift Opportunity

We are actively repositioning the project to capture recent changes to Vancouver's planning and building regulations. The updated policy framework would allow a material increase in permissible height and floor-plate area (from about 5,500 sq. ft to potentially about 8,000 sq. ft per floor). These amendments substantially enhance the project's economic viability. We intend to file a formal rezoning application before year-end 2025.

LEASING

During the period leasing income increased 20% to HK\$71 million (2024: HK\$59 million), buoyed by higher occupancies. Despite this, the portfolio recorded a net revaluation loss of HK\$340 million (2024: HK\$266 million), which incorporates our share of losses from a joint venture and an associated company.

HOTEL

The Hong Kong hotel sector is experiencing a robust recovery in 2025, fueled by an influx of visitors. This year the city has a plethora of events and cultural activities which were actively cultivated by the HKSAR Government. Between 1 April and 30 September 2025, the city welcomed approximately 24 million visitors, a 13% year-on-year increase. Visitors from the Chinese Mainland were the primary driver, accounting for 77% of all arrivals, with 46% choosing to stay overnight.

Benefiting from their prime locations in key tourist areas such as Tsim Sha Tsui, Wan Chai, and Causeway Bay, the Group's five hotels achieved an exceptional average occupancy rate of 98% for the period (2024: 88%). This strong market position resulted in a 16% rise in total revenue to HK\$183 million (2024: HK\$158 million) and a 29% surge in net operating profit to HK\$85 million (2024: HK\$66 million).

The Group remains confident in Hong Kong's vibrant future, underpinned by promising long-term tourism growth. Key drivers include the deepening integration of the Greater Bay Area—facilitated by policies like "multiple-entry" Individual Visit Endorsements and "Southbound Travel for Guangdong Vehicles"—and the expansion of the Individual Visit Scheme to more mainland cities. These initiatives are set to sustain a robust influx of visitors. Furthermore, the "Development Blueprint for Hong Kong's Tourism Industry 2.0" provides a strategic framework from 2025 to 2030, and the government's vigorous promotion of a mega-event economy is fully aligned with our positive outlook.

FINANCIAL INVESTMENTS

At 30 September 2025, the Group held financial investments of approximately HK\$1,653 million (31 March 2025: HK\$1,565 million). The increase was mainly due to accrued interest income and increase in fair value of certain notes after restructuring as compared with their carrying value brought forward last year. The investment portfolio comprised of 89% listed debt securities (predominantly issued by PRC-based real estate companies), 4% listed equity securities and 7% unlisted investments. They are denominated in different currencies with 55% in United States dollar, 40% in Renminbi and 5% in other currencies (mainly HK dollars).

During the period, income from the investment portfolio amounted to HK\$220 million (2024: HK\$342 million), the decrease is mainly resulted from the debts restructuring/disposal and increase in expected credit loss for the debt securities.

None of these financial investments were pledged as security for borrowing or credit facilities to the Group.

FINANCIAL MANAGEMENT

The Group constantly reviews its capital structure and financial forecast to ensure its financial liquidity and flexibility.

Over the past few years, the Group has been focusing on lowering its debt level. As of 30 September 2025, net debt was reduced 14% to HK\$12.5 billion (31 March 2025: HK\$14.5 billion), and accordingly, the Group's gearing ratio (net debt to revalued net assets) is down to approximately 55.2% (31 March 2025: 64.3%).

The maturity of the Group's gross borrowings is set out as follows:

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Repayable:		
Within one year	7,031,443	5,078,084
After 1 year but within 2 years	1,801,183	3,663,122
After 2 years but within 5 years	5,911,633	7,191,722
Total bank borrowings	14,744,259	15,932,928
Bank deposits and cash	(2,276,336)	(1,452,686)
Net debt	12,467,923	14,480,242

The Group's borrowings are all in Hong Kong dollars, all the debts are at floating rates. The Group has entered into certain interest rate swap contracts in the aggregate notional amount of HK\$1,150 million. The use of these derivative instruments is strictly controlled and solely for hedging the Group's underlying financial exposures for its core business operations.

As at 30 September 2025, certain assets of the Group's subsidiaries with an aggregate carrying value of HK\$17.6 billion (31 March 2025: HK\$22.4 billion) have been charged as security for bank borrowings. The Group has provided guarantees against outstanding bank loan facilities of joint ventures and associated companies in the amount of HK\$2,198 million (31 March 2025: HK\$2,473 million).

EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2025, the Group employed approximately 209 (30 September 2024: 240) employees. The remuneration packages including basic salary, annual bonus, share options, retirement and other benefits are commensurate with their job nature and level of experience.

OUTLOOK

Hong Kong's economy is on an upward trajectory in 2025, powered by a resurgent tourism sector and a booming stock market. The third quarter GDP grew by 3.8% year-on-year, driven by strong exports and domestic consumption. This positive momentum is capped by the anticipation that Hong Kong will regain its crown as the global leader for IPOs, thanks to a record-breaking pipeline of new listings.

Notwithstanding persistent geopolitical risks that inject a significant degree of uncertainty into the global landscape, the consensus forecast of a shift to an impending downcycle in interest rates is projected to underpin economic growth and foster a more favorable investment climate, particularly in Asia.

Hong Kong Property Market

The outlook for Hong Kong's property market is diverging across sectors, with residential showing signs of stabilisation and the office market potentially reaching a trough.

Residential Market: Strong growth momentum

Mass market: The general residential sector has shown strong growth, evidenced by rising transaction volumes. This is supported by the lower interest rate environment, pent-up demand and new immigrants.

Luxury Segment: A strong rebound is underway in 2025, fueled by stock market gains, lower funding costs, and government initiatives designed to attract talents and investment immigration.

Office Market: Upward trajectory with new demands

The office market, particularly in the core Central district, is showing positive signs of recovery include:

- **Increase Leasing Activity:** A market rebound is mainly being driven by wealth managers upsizing their offices to take advantage of lower rents, further fueled by a new wave of regional headquarters establishments from global financial institutions, newly listed companies, family offices, and mega PRC tech firms as part of their global strategy.
- **Positive Absorption:** This trend is confirmed by a positive net absorption of 401,000 sq. ft. in Q3 2025, the highest level since Q2 2019.

Management will maintain a financially cautious and proactive stance to mitigate the impact of market uncertainties.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the period, nor were there any on-market sales of treasury shares made during the period.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the period, and they all confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period ended 30 September 2025.

CORPORATE GOVERNANCE CODE

During the period, the Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the Listing Rules, except the Code Provision C.1.5 of the CG Code which provides that independent non-executive directors and other non-executive directors should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Ma Ho Fai ("Mr. Ma"), an independent non-executive director, was unable to attend the annual general meeting of the Company held on 25 August 2025 due to his other business commitments at the relevant time. The views of shareholders had been reported to Mr. Ma after the meeting.

BOARD COMPOSITION AND CHANGES

In light of the appointment of a female non-executive director on 31 December 2024, the number of independent non-executive directors falls below at least one-third of the Board as required under Rule 3.10A of the Listing Rules.

As disclosed in the announcement of the Company dated 28 March 2025, the Board has been actively identifying a suitable candidate as an additional independent non-executive director (the “INED”) to re-comply with Rule 3.10A of the Listing Rules. However, as the Company requires more time to appoint the INED, the Company has applied to The Stock Exchange of Hong Kong Limited for a waiver from strict compliance with Rule 3.10A and 3.11 of the Listing Rules up to 30 June 2025. In order to identify suitable candidates for the additional INED, the Company has considered different candidates with a view to complete the selection and nomination procedures. As disclosed in the announcement of the Company dated 30 June 2025, Mr. Ma has been appointed as an INED of the Company with effect from 2 July 2025. Upon the appointment of Mr. Ma becoming effective, the Company has been in compliance with the requirements of Rule 3.10A of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 September 2025.

By order of the Board
Asia Standard International Group Limited
Fung Siu To, Clement
Chairman

Hong Kong, 26 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Ms. Poon Tsing, Rachel, Mr. Poon Yeung, Roderick and Mr. Kwan Po Lam, Phileas; and the independent non-executive directors of the Company are Mr. Ip Chi Wai, Mr. Leung Wai Keung, Mr. Ma Ho Fai and Mr. Wong Chi Keung.