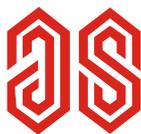


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ASIA STANDARD HOTEL GROUP LIMITED

泛海酒店集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 292)

PROFIT WARNING

This announcement is made by Asia Standard Hotel Group Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors (the “Board”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on management information currently available, the Group is expected to record a loss attributable to Shareholders of approximately HK\$700 million to HK\$800 million for the year ended 31 March 2022, compared to a profit attributable to Shareholders of HK\$622 million for the corresponding period of last year. Such loss is primarily attributable to a net investment loss (2021: net investment gain) comprising a net unrealised loss resulting from drop in market prices and a significant increase in expected credit loss on financial investments for the year.

The information contained in this announcement is only based on the preliminary assessment according to figures and information that have not been audited by the Company’s auditor. Details of the Group’s performance will be disclosed in its annual results for the year ended 31 March 2022, which are expected to be published on or before the end of June 2022.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

Hong Kong, 21 June 2022

By order of the Board of
Asia Standard Hotel Group Limited
Lim Yin Cheng
Deputy Chairman and Chief Executive

As at the date of this announcement, the executive directors of the Company are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Fung Siu To, Clement and Mr. Woo Wei Chun, Joseph; and the independent non-executive directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Wong Chi Keung.

** for identification purpose only*