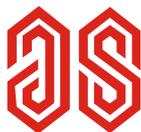


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ASIA STANDARD HOTEL GROUP LIMITED

泛海酒店集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 292)

POSITIVE PROFIT ALERT

This announcement is made by Asia Standard Hotel Group Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2)(a) 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 (the “Shareholders”) and potential investors that, based on management information currently available, the Group is expected to record a reduction in loss attributable to Shareholders of more than 65% for the year ended 31 March 2023, as compared to the loss of HK\$746 million last year. This change was primarily attributable to (i) a decrease in expected credit loss from investments in financial assets; (ii) a net realized and unrealized gain from financial investments for the current year as opposed to a net loss last year; and (iii) an increase in revenue and, consequently, a turnaround into operating profit from the Group’s hotel operation. Such an increase in hotel revenue is partially the result of our participation in the government’s hotel quarantine program during the first half of the fiscal year, when cross-border travel restrictions were in full effect, and partially the result of the strong rebound in mainland tourism since February 2023, when all borders with mainland China were fully reopened. The decrease in loss attributable to shareholders was partially offset by a decrease in interest revenue from investments in financial assets.

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 2023, which are expected to be published on or before the end of June 2023.

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

Hong Kong, 20 June 2023

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 of the Company are Mr. Leung Wai Keung, Mr. Wong Chi Keung and Mr. Koon Bok Ming, Alan.

** for identification purpose only*