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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(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 while there has been a significant increase in revenue and profit from the Group's hotel operation following the notable improvement in tourism in Hong Kong, the Group is expected to record a loss attributable to Shareholders of approximately HK\$350 million to HK\$390 million for the six months ended 30 September 2023 (the “Period”) based on management information currently available, as compared to a loss attributable to Shareholders of HK\$96 million for the corresponding period in 2022. Such change is primarily attributable to (i) the increase in the provision of expected credit losses on debt securities and (ii) the decrease in interest revenue from financial investments for the Period, which is partially compensated by the much higher profit contribution from hotel operations.

The information contained in this announcement is only based on the preliminary assessment according to figures and information that have not been audited or reviewed by the Company's auditor. Details of the Group's performance will be disclosed in its interim results for the six months ended 30 September 2023, which are expected to be published on or before end of November 2023.

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

Hong Kong, 23 November 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*