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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 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 significant increase of approximately 50% or more in profit attributable to shareholders of the Company for the year ended 31 March 2021, as compared to the previous year.

The significant increase in profit was mainly attributable to (i) an increase in interest income from financial investments, (ii) a decrease in net finance costs due to lower market interest rates and bank borrowings, and (iii) a net realised and unrealised gain on investments in financial assets, as opposed to a net loss the previous year; the increment was partially offset by (iv) a significant reduction in revenue and gross profit from the Group’s hotel operation as a result of the severe disruption caused by the global COVID-19 pandemic.

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 final results for the year ended 31 March 2021, which is expected to be published in June 2021.

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

Hong Kong, 21 May 2021

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*