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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)

### ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

<b>FINANCIAL HIGHLIGHTS</b> <i>(in HK\$ million, except otherwise indicated)</i>	<b>2012</b>	2011	Change
Revenue	<b>823</b>	696	<b>+18%</b>
Contribution from hotel operations	<b>280</b>	213	<b>+31%</b>
Net investment (loss)/gain	<b>(567)</b>	223	<b>N/A</b>
(Loss)/profit for the year attributable to shareholders	<b>(311)</b>	326	<b>N/A</b>
Net assets	<b>2,439</b>	2,796	<b>-13%</b>
Net debt	<b>1,452</b>	1,699	<b>-15%</b>
Supplementary information with hotel properties at valuation:		(Restated)	
Revalued net assets	<b>8,045</b>	6,976	<b>+15%</b>
Revalued net assets per share (HK\$)	<b>5.19</b>	4.54	<b>+14%</b>
Gearing – net debt to revalued net assets	<b>18%</b>	24%	<b>-6%</b>
Restated – the deferred income tax arising from revaluation of hotel properties in Hong Kong has been excluded as Hong Kong tax jurisdiction does not include capital gain tax.			

\* for identification purpose only

The Directors of Asia Standard Hotel Group Limited (the “Company”) announce that the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March 2012 together with the comparative figures for the year ended 31st March 2011 were as follows:

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2012

	<i>Note</i>	<b>2012</b> <b>HK\$'000</b>	2011 HK\$'000
Revenue	2	<b>822,569</b>	695,851
Cost of sales		<b>(323,538)</b>	(330,246)
Gross profit		<b>499,031</b>	365,605
Selling and administrative expenses		<b>(126,319)</b>	(107,503)
Depreciation		<b>(90,139)</b>	(89,046)
Net investment (loss)/gain	3	<b>(566,740)</b>	222,905
Other gain		-	12,664
Operating (loss)/profit		<b>(284,167)</b>	404,625
Finance costs		<b>(173)</b>	(51,899)
(Loss)/profit before income tax		<b>(284,340)</b>	352,726
Income tax expense	5	<b>(27,114)</b>	(26,524)
(Loss)/profit for the year attributable to shareholders		<b>(311,454)</b>	326,202
Dividends	6	-	15,367
(Loss)/earnings per share (HK\$)			
Basic	7	<b>(0.20)</b>	0.23
Diluted	7	<b>(0.20)</b>	0.22

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31st March 2012

	<b>2012</b> <b>HK\$'000</b>	2011 HK\$'000
(Loss)/profit for the year	<u>(311,454)</u>	<u>326,202</u>
Other comprehensive (charge)/income		
Net fair value (loss)/gain on available-for-sale investments	<b>(38,021)</b>	8,175
Impairment of available-for-sale investments charged to profit and loss account	<b>2,261</b>	551
Release of reserve upon disposal of available-for-sale investments	-	(9,008)
Currency translation differences	<b>(6,133)</b>	10,574
	<u><b>(41,893)</b></u>	<u>10,292</u>
Total comprehensive (charge)/income for the year attributable to shareholders	<u><b>(353,347)</b></u>	<u>336,494</u>

**CONSOLIDATED BALANCE SHEET**

As at 31st March 2012

	<i>Note</i>	<b>2012</b> <b>HK\$'000</b>	2011 HK\$'000
Non-current assets			
Property, plant and equipment		<b>2,496,669</b>	2,586,848
Available-for-sale investments		<b>186,331</b>	220,100
		<u><b>2,683,000</b></u>	<u>2,806,948</u>
Current assets			
Inventories		<b>2,342</b>	2,341
Trade and other receivables	8	<b>106,426</b>	102,826
Financial assets at fair value through profit or loss		<b>1,234,554</b>	1,699,188
Bank balances and cash		<b>133,710</b>	111,705
		<u><b>1,477,032</b></u>	<u>1,916,060</u>
Current liabilities			
Trade and other payables	9	<b>63,905</b>	47,112
Derivative financial instruments		<b>3,402</b>	23,767
Borrowings		<b>668,071</b>	842,295
Income tax payable		<b>20,722</b>	19,340
		<u><b>756,100</b></u>	<u>932,514</u>
Net current assets		<u><b>720,932</b></u>	<u>983,546</u>
Total assets less current liabilities		<u><b>3,403,932</b></u>	<u>3,790,494</u>
Non-current liabilities			
Long term borrowings		<b>917,839</b>	968,165
Deferred income tax liabilities		<b>46,737</b>	26,619
		<u><b>964,576</b></u>	<u>994,784</u>
Net assets		<u><b>2,439,356</b></u>	<u>2,795,710</u>
Equity			
Share capital		<b>30,997</b>	30,757
Reserves		<b>2,408,359</b>	2,764,953
		<u><b>2,439,356</b></u>	<u>2,795,710</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investments, financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value, and in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The following new HKFRSs are relevant to the Group’s operations and are mandatory for accounting periods beginning on or after 1st January 2011:

HKAS 24 (Revised)	Related Party Disclosures
Amendment to HKAS 34	Interim Financial Reporting

The adoption of new HKFRSs in the current year did not have any significant effect on the financial statement or result in any substantial changes in the Group’s significant accounting policies.

Certain new and revised standards have been issued but not yet effective for the year ended 31st March 2012 and have not been early adopted by the Group. The Group has already commenced an assessment of the related impact to the Group. The Group is not yet in a position to state whether they will have substantial changes to the Group’s accounting policies and presentation of the consolidated financial statements.

### 2. Turnover and segment information

Turnover comprises revenue from hotel, catering services, travel agency operations, interest income and dividend income, together with gross consideration from disposal of financial assets at fair value through profit or loss and derivative financial instruments.

Revenue comprises revenue from hotel, catering services, travel agency operations and interest income and dividend income.

	2012 HK\$’000	2011 HK\$’000
Turnover		
Revenue		
Hotel operating income	487,942	402,216
- Room rentals	405,510	320,264
- Food and beverages	61,454	59,741
- Ancillary services	7,635	8,388
- Rental income	13,343	13,823
Catering income	12,084	12,258
Travel agency income	198,192	217,031
Investments	122,162	62,596
Other operations	2,189	1,750
	<u>822,569</u>	<u>695,851</u>
Gross consideration from disposal of financial assets at fair value through profit or loss and derivative financial instruments	<u>909,526</u>	<u>385,316</u>
	<u><u>1,732,095</u></u>	<u><u>1,081,167</u></u>

## 2. Turnover and segment information (continued)

	Hotel operation HK\$'000	Catering services HK\$'000	Travel agency HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
<b>2012</b>						
Turnover	487,942	12,084	198,192	1,031,688	2,189	1,732,095
Segment revenue	<u>487,942</u>	<u>12,084</u>	<u>198,192</u>	<u>122,162</u>	<u>2,189</u>	<u>822,569</u>
Contribution to segment results	279,899	(2,377)	(1,597)	120,444	2,189	398,558
Depreciation	(89,806)	(153)	(30)	-	(150)	(90,139)
Net investment loss	-	-	-	(566,740)	-	(566,740)
Segment results	<u>190,093</u>	<u>(2,530)</u>	<u>(1,627)</u>	<u>(446,296)</u>	<u>2,039</u>	<u>(258,321)</u>
Unallocated corporate expenses						<u>(25,846)</u>
Operating loss						<u>(284,167)</u>
Finance costs						<u>(173)</u>
Loss before income tax						<u>(284,340)</u>
Income tax expense						<u>(27,114)</u>
Loss for the year attributable to shareholders						<u>(311,454)</u>
<b>2011</b>						
Turnover	402,216	12,258	217,031	447,912	1,750	1,081,167
Segment revenue	<u>402,216</u>	<u>12,258</u>	<u>217,031</u>	<u>62,596</u>	<u>1,750</u>	<u>695,851</u>
Contribution to segment results	212,958	(1,091)	(1,445)	62,928	1,750	275,100
Depreciation	(88,721)	(161)	(55)	-	(109)	(89,046)
Net investment gain	-	-	-	222,905	-	222,905
Other gain	-	-	-	-	12,664	12,664
Segment results	<u>124,237</u>	<u>(1,252)</u>	<u>(1,500)</u>	<u>285,833</u>	<u>14,305</u>	<u>421,623</u>
Unallocated corporate expenses						<u>(16,998)</u>
Operating profit						<u>404,625</u>
Finance costs						<u>(51,899)</u>
Profit before income tax						<u>352,726</u>
Income tax expense						<u>(26,524)</u>
Profit for the year attributable to shareholders						<u>326,202</u>

## 2. Turnover and segment information (continued)

	Hotel operation HK\$'000	Catering services HK\$'000	Travel agency HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
<b>2012</b>						
Segment assets	2,532,113	3,689	15,283	1,445,847	29,390	4,026,322
Other unallocated assets						133,710
						<u>4,160,032</u>
<b>Segment liabilities</b>						
Borrowings	1,044,007	-	-	541,903	-	1,585,910
Other unallocated liabilities						134,766
						<u>1,720,676</u>
<b>Additions to non-current assets*</b>						
	<u>7,397</u>	<u>48</u>	<u>30</u>	<u>-</u>	<u>100</u>	<u>7,575</u>
<b>2011</b>						
Segment assets	2,619,332	3,670	10,629	1,947,701	29,971	4,611,303
Other unallocated assets						111,705
						<u>4,723,008</u>
<b>Segment liabilities</b>						
Borrowings	1,097,683	-	-	712,777	-	1,810,460
Other unallocated liabilities						116,838
						<u>1,927,298</u>
<b>Additions to non-current assets*</b>						
	<u>29,093</u>	<u>234</u>	<u>46</u>	<u>-</u>	<u>3,675</u>	<u>33,048</u>

\* The amounts exclude financial instruments.

## 2. Turnover and segment information (continued)

	2012 HK\$'000	2011 HK\$'000
Revenue		
Hong Kong	619,218	554,595
Overseas	<u>203,351</u>	<u>141,256</u>
	<u><b>822,569</b></u>	<u><b>695,851</b></u>
Non-current assets*		
Hong Kong	2,250,371	2,315,045
Overseas	<u>246,298</u>	<u>271,803</u>
	<u><b>2,496,669</b></u>	<u><b>2,586,848</b></u>

\* The amounts exclude financial instruments.

## 3. Net investment (loss)/gain

	2012 HK\$'000	2011 HK\$'000
Financial assets at fair value through profit or loss		
- net unrealised (loss)/gain from market price movements	(249,333)	162,567
- net unrealised exchange (loss)/gain	(16,367)	48,096
- net realised (loss)/gain ( <i>note</i> )	(294,416)	20,940
Available-for-sale investments		
- net realised gain	-	2,314
- impairment	(2,261)	(551)
Derivative financial instruments		
- net unrealised loss	-	(10,461)
- net realised loss	<u>(4,363)</u>	<u>-</u>
	<u><b>(566,740)</b></u>	<u><b>222,905</b></u>

*Note:*

Net realised (loss)/gain on financial assets at fair value through profit or loss		
Gross consideration	905,852	385,316
Cost of investments	<u>(975,428)</u>	<u>(177,619)</u>
Total (loss)/gain	(69,576)	207,697
Less: net unrealised gain recognised in prior years	<u>(224,840)</u>	<u>(186,757)</u>
Net realised (loss)/gain recognised in current year	<u><b>(294,416)</b></u>	<u><b>20,940</b></u>



#### 4. Income and expenses by nature

	2012 HK\$'000	2011 HK\$'000
<b>Income</b>		
Interest income		
- Listed investments	107,332	34,886
- Unlisted investments	-	9
- Other receivables	2,189	1,750
- Bank deposits	622	483
Dividend income		
- Listed investments	<u>13,975</u>	<u>27,218</u>
<b>Expenses</b>		
Operating lease rental expense for land and buildings	7,286	6,285
Cost of goods sold	<u>173,880</u>	<u>185,972</u>

#### 5. Income tax expense

	2012 HK\$'000	2011 HK\$'000
Current income tax		
Hong Kong profits tax	(13,157)	(4,710)
Over provision in prior years	<u>6,161</u>	<u>-</u>
	(6,996)	(4,710)
Deferred income tax	<u>(20,118)</u>	<u>(21,814)</u>
	<u>(27,114)</u>	<u>(26,524)</u>

Hong Kong profits tax is provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year. Income tax on overseas profits has been calculated on the estimated assessable profit for the year at the rates of tax prevailing in the countries in which the Group operates.

#### 6. Dividends

	2012 HK\$'000	2011 HK\$'000
Interim, paid, of nil (2011: HK0.25 cent) per share	-	3,833
Final, proposed, of nil (2011: HK0.75 cent) per share	<u>-</u>	<u>11,534</u>
	<u>-</u>	<u>15,367</u>

At a meeting held on 22nd June 2012, the Board of Directors does not recommend the payment of a final dividend for the year ended 31st March 2012 (2011: HK0.75 cent per share with a scrip option).

## 7. (Loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss for the year attributable to shareholders of HK\$311,454,000 (2011: profit of HK\$326,202,000) and divided by the weighted average number of 1,543,771,729 (2011: 1,440,079,623) shares in issue during the year.

For the year ended 31st March 2012, the outstanding share options did not have a diluted effect on the loss per share, the basic and diluted loss per share were equal.

The calculation of diluted earnings per share for the year ended 31st March 2011 was based on the profit for the year attributable to shareholders of HK\$326,202,000 and divided by 1,483,849,051 shares equaling to the weighted average number of 1,440,079,623 shares in issue during the year plus 43,769,428 potential shares deemed to be in issue assuming the outstanding warrants had been exercised. The outstanding share options did not have a diluted effect on the earnings per share.

## 8. Trade and other receivables

Trade and other receivables of the Group include trade receivables, loan receivables, accrued interest and dividend receivable, deposits and prepayments.

Trade receivables of the Group amounted to HK\$32,289,000 (2011: HK\$30,348,000). 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.

Aging analysis of trade receivables net of provision for impairment is as follows:

	<b>2012</b> <b>HK\$'000</b>	2011 HK\$'000
0 - 60 days	<b>31,328</b>	29,825
61 - 120 days	<b>901</b>	500
More than 120 days	<b>60</b>	23
	<u><b>32,289</b></u>	<u>30,348</u>

## 9. Trade and other payables

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

Trade payables of the Group amounted to HK\$19,145,000 (2011: HK\$15,137,000).

Aging analysis of trade payables is as follows:

	<b>2012</b> <b>HK\$'000</b>	2011 HK\$'000
0 - 60 days	<b>19,098</b>	15,073
61 - 120 days	<b>36</b>	47
More than 120 days	<b>11</b>	17
	<u><b>19,145</b></u>	<u>15,137</u>

## **10. Subsequent event**

Subsequent to the balance sheet date, the Group has entered into provisional sale and purchase agreements in relation to acquisition of a building in Hong Kong for an aggregate consideration of approximately HK\$177 million. This is part of a hotel development project undertaken by the Group to increase its hotel capacity. The acquisition is expected to be completed by September 2012.

The figures in this preliminary announcement of the Group's results for the year ended 31st March 2012 have been agreed by the Group's auditor, PricewaterhouseCoopers to the amounts set out in the Group's consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers for this announcement.

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

For the year ended 31st March 2012, the Group's revenue and contributions from hotel operation were HK\$488 million and HK\$280 million, respectively, the former had an 21% increase and the latter an 31% increase over the same period of last year. The Group, however, recorded a loss attributable to shareholders of HK\$311 million as compared to a profit of HK\$326 million for the same period of last year. The loss was mainly due to realised loss of HK\$299 million on sales of investments in certain financial assets and unrealised losses of HK\$268 million arising from drop in fair value of the Group's securities investments. For the same period in 2011 the Group recorded unrealised gains arising from increase in fair value of its investments. Basic loss per share in 2012 was HK\$0.20 as compared with basic earnings per share of HK\$0.23 in 2011.

### BUSINESS REVIEW

Hong Kong visitors cumulative arrivals between April 2011 and March of 2012 reached 43 million, a figure which represents not only a year-on-year increase of 16%, but also a new record for the consecutive 12 months period between April and March. Mainland arrivals remain the key driving factor behind robust growth, with arrivals growing by 25% to reach a record high of 29 million, representing approximately 67% of total visitor arrivals.

Benefiting from the growth of tourism, the hotel operation in Hong Kong yielded favorable results for the 12 months period under review.

#### **Empire Hotel Hong Kong**

Empire Hong Kong's average room rate increased by 28% and average occupancy rate increased by 2% to 93%. Total revenue amounted to HK\$156 million.

#### **Empire Hotel Kowloon**

Empire Kowloon's average room rate increased by 27% and average occupancy rate increased by 1% to 93%. Total revenue amounted to HK\$142 million.

#### **Empire Hotel Causeway Bay**

Empire Causeway Bay's average room rate increased by 28% and average occupancy rate increased by 1% to 90%. Total revenue amounted to HK\$99 million.

#### **Empire Landmark Hotel Vancouver**

Empire Landmark's average room rate in Canadian dollar increased by 4% while its average occupancy rate stayed at 62%. Total revenue amounted to HK\$91 million.

#### **Travel and Catering**

Revenues for the travel and catering amounted to HK\$198 million and HK\$12 million respectively.

## **Investments**

As at 31st March 2012, the Group's financial investment portfolio consisting of equity and debt securities amounted to HK\$1,421 million (2011: HK\$1,919 million). They were denominated in Hong Kong Dollars (24%), United States Dollars (33%), Sterling (30%) and Euro (13%). During the year ended 31st March 2012, the Group incurred a net investment loss of HK\$567 million, which comprised of both realised (HK\$299 million) and unrealised (HK\$268 million), as opposed to a gain of HK\$223 million last year, mainly unrealised. While the unrealised fair value loss or gain on securities investment has no effect on the cash flow of the Group in their respective reporting periods, the realised losses were partially offset by a total of HK\$121 million in interest and dividends generated from the investment portfolio (2011: HK\$62 million).

As at 31st March 2012, an approximate value of HK\$250 million (2011: HK\$492 million) of these investments were pledged to banks as collateral for credit facilities granted to the Group.

## **FINANCIAL REVIEW**

Total assets amounted to HK\$4,160 million (2011: HK\$4,723 million). Based on independent valuation, the total revalued amount of the four hotel properties as at 31st March 2012 was HK\$8,124 million, increased by 20% when compared with that as at 31st March 2011.

The shareholders' funds amounted to HK\$2,439 million (2011: HK\$2,796 million). The decrease was mainly due to loss for the year. Taking into account the market value of the hotel properties, the revalued net assets of the Group would be HK\$8,045 million (2011: HK\$6,976 million).

The consolidated net debt was HK\$1,452 million (2011: HK\$1,699 million). 79% of the gross bank borrowings or HK\$1,258 million was denominated in HK dollars, and the remaining 21% or to the equivalent of HK\$328 million were in foreign currencies incurred in operations and investment in financial assets overseas.

The maturity of our debts spread over a long period of up to 7 years. 22% of total borrowings were from revolving credit facilities secured by hotel properties. 12% of total borrowings were in the form of revolving credit facilities through the pledge of financial assets investment. 17% was repayable between one to five years and 45% was repayable after five years, which were also secured by hotel properties. At 31st March 2012, the Group had current assets of HK\$1,477 million (2011: HK\$1,916 million).

The Group's gearing ratio, expressed as a percentage of net debt over the net assets, decreased to 60% (2011: 61%), and after taking into account the fair value of hotel properties at the balance sheet date, the gearing was at a level of 18% (2011: 24%).

The aggregate net book value of hotel properties pledged as collateral for banking facilities of the Group as at 31st March 2012 amounted to HK\$2,492 million (2011: HK\$2,582 million).

## **HUMAN RESOURCES**

As at 31st March 2012, the total number of employees of the Company and its subsidiaries was 439. In addition to salary payment, the Group provides other benefits including insurance, share options, medical scheme and retirement plans and others to its employees.

## **FUTURE PROSPECTS**

Looking into 2012, notwithstanding uncertainty in the global economic environment, we expect Mainland China and the short-haul markets will continue to be the growth engine of our hotel business.

Leveraging our healthy financial position and solid hotel business in Hong Kong, we remain confident in the longer-term prospects for the Group, and will continue to plan and exercise asset enhancement initiatives to bring long term growth in hotel room numbers and revenue to the Group.

While investment sentiments around the globe remain volatile, we are taking a cautious approach to our investment portfolio.

## **DIVIDENDS**

The Board of Directors does not recommend the payment of a final dividend (2011: HK0.75 cent per share with scrip option) for the year ended 31st March 2012.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 21st August 2012 to Thursday, 23rd August 2012 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at 2012 annual general meeting to be held on 23rd August 2012 (the “Annual General Meeting”). During which period no transfer of shares of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attached to the outstanding share options granted by the Company. In order to qualify for attending the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 20th August 2012.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the year, the Company has 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 year.

## **CODE OF CONDUCT REGARDING THE SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Director of Listed Issuers (the “Model Code”) as set out in Appendix 10 of 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 year, and they all confirmed that they have fully complied with the required standard set out in the Model Code throughout the year ended 31st March 2012.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

During the year, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except for the deviation from code provision A.4.1 which stated that Non-executive Directors should be appointed for a specific term, subject to re-election. All Independent Non-executive Directors of the Company were not appointed for specific terms, but subject to retirement by rotations and re-elections at the annual general meeting of the Company in accordance with the Bye-Laws of the Company.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed the annual results of the Group for the year ended 31st March 2012.

By Order of the Board  
**Asia Standard Hotel Group Limited**  
**POON, JING**  
*Chairman*

Hong Kong, 22nd June 2012

*As at the date of this announcement, the Executive Directors of the Company are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Fung Siu To, Clement, Mr. Poon Tin Sau, Robert and Mr. Woo Wei Chun, Joseph; and the Independent Non-executive Directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Hung Yat Ming.*