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ASIA STANDARD INTERNATIONAL GROUP LIMITED

泛海國際集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code : 129)

POSITIVE PROFIT ALERT

This announcement is made by Asia Standard International 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 profit attributable to Shareholders of not less than HK\$750 million for the year ended 31 March 2023 as compared to a loss of HK\$884 million last year.

The change is mainly attributable to (i) net realised and unrealised gain from financial investments for current year against loss for last year; (ii) decrease in expected credit losses from investments in financial assets; (iii) increase in share of profits from property development joint ventures; (iv) increase in revaluation gain of investment properties; and (v) the profit is partially reduced by decrease in interest revenue from financial investments.

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 auditors. Details of the Group’s performance will be disclosed in its final results for the year ended 31 March 2023 which is expected to be published on or before 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 International Group Limited
Fung Siu To, Clement
Chairman

As at the date of this announcement, the executive directors of the Company are Mr. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Lun Pui Kan and Mr. Kwan Po Lam, Phileas; and the independent non-executive directors of the Company are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Wong Chi Keung.

** for identification purpose only*