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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)

PROFIT WARNING

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 of the Company (the “Board”) 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 loss attributable to Shareholders between HK\$5,500 million and HK\$6,100 million for the year ended 31 March 2024, as compared to a profit of HK\$801 million for the year ended 31 March 2023.

The change is predominantly attributable to increase in provision for expected credit losses on investment in debt securities. Other factors include a joint venture company, which owns a development project at Kwu Tung North has failed to reach a consensus within the prescribed time limit regarding the land premium amount, leading to subsequent land resumption by the government and hence the share of impairment provision for the project, and the much lower fair value gain on investment properties.

The above mentioned provision in expected credit loss, share of impairment provision for the joint venture project, and decrease in fair value gain are non-cash items and do not have direct impact on the cash flow of the Group.

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 auditors. Details of the Group’s performance will be disclosed in its annual results for the year ended 31 March 2024 which is expected to be published on or before end of June 2024.

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

Hong Kong, 13 June 2024

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, 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*