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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcement (the “**Joint Announcement**”) dated 19 June, 2024 jointly published by Asia Standard Hotel Group Limited (“**ASH**”), The Sai Group Limited (the “**Offeror**”), Asia Standard International Group Limited (the “**ASI**”) and Asia Orient Holdings Limited (the “**AO**”) in relation to, among others, the Proposed Group Reorganisation of ASI and ASH by the Offeror involving a share exchange offer with cash payment to the Scheme Shareholders for the cancellation of all the Scheme Shares by way of a scheme of arrangement under Section 99 of the Companies Act. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board wishes to announce that Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, has been appointed as the independent financial adviser (the “**IFA**”) to advise the Independent Board Committee, the Scheme Shareholders and the holders of the Convertible Notes in connection with the Proposal and the Convertible Note Offer. The appointment of Altus Capital Limited as the IFA has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice of the IFA to the Independent Board Committee, the Scheme Shareholders and the holders of the Convertible Notes in respect of the Proposal, the Scheme, and the Convertible Note Offer will be included in the Scheme Document to be despatched to the Shareholders in due course and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

WARNING: Shareholders and potential investors of ASH, ASI and AO should be aware that the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not be effective. Shareholders and potential investors of ASH, ASI and AO should therefore exercise caution when dealing in the securities of ASH, ASI and AO. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the Board
Asia Standard Hotel Group Limited
Lim Yin Cheng
Deputy Chairman and Chief Executive

Hong Kong, 3 July, 2024

As at the date of this announcement, the executive directors of ASH are Mr. Poon Jing, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Fung Siu To, Clement, Dr. Lim Yin Cheng, Mr. Woo Wei Chun, Joseph; and the independent non-executive directors of ASH are Mr. Koon Bok Ming, Alan, Mr. Leung Wai Keung and Mr. Wong Chi Keung.

The Board jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

** for identification purpose only*