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ASIA STANDARD HOTEL EXTENDS ITS MANAGEMENT BUSINESSES INTO SHANGHAI

Asia Standard Hotel Group Limited ("Asia Standard Hotel" or "the Group" – stock code :292) announced : The Group's subsidiary Empire Hotel International Limited ("Empire Hotel International") and Shanghai's Xinglida Group signed a memorandum of understanding for a hotel management project today, in which Empire Hotel International will offer management services to two hotels developed by Xinglida Group.

Located at Putuo district, Shanghai and adjacent to the Huning Highway, a 100,000 sq-meter site area will be developed into a commercial complex - Xinglida Plaza, with an aggregate gross floor area of 430,000 sq. meters. Total investment will amount to RMB 2.3 billion. The plaza comprises a vast array of facilities including : artificial intelligence office, service apartment, hotels, entertainment complex, automobile complex, department store, supermarket and household mega-store. Among which a four-star and a five-star hotel bearing the name Shanghai Xinglida Yu Dou Hotel will be in place. With an aggregate gross floor area of 62,000 sq. meters, the hotels offer 505 guest rooms and a comprehensive range of exquisite restaurants and recreational facilities.

Vice-chairman of Asia Standard Hotel Group, Mr. Lim Yin Cheng said after the signing ceremony, "The alliance with Xinglida Group truly reflects the confidence of mainland corporations towards the Group's expertise in hotel management. The Group is all set to expand its business in the lucrative hotel sector in the PRC, and we will continue to explore further opportunities to develop our hotel management businesses in the PRC and other regions."

Asia Standard Hotel Group currently owns three hotels in Kowloon, Hong Kong and Vancouver. Managed by the group's professional team, all three hotels offer services of uncompromising standards to the guests. In addition to the hotel business, the Group also operates two franchised restaurants and a travel agency in Hong Kong.

Photo caption : Vice-chairman of Asia Standard Hotel Group Mr. Lim Yin Cheng (front row, 3rd from the left) and representative of Xinglida Group (front row, 2nd from the left) signing a hotel management contract.

