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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**

The Board wishes to inform the shareholders and investors of the Company that the unaudited interim results of the Group for the six months ended 30 September 2008 may be affected by losses arising from its investment activities.

This announcement is made by Asia Standard Hotel Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and investors of the Company that the unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2008 may be affected by losses arising from its investment activities.

#### **Unrealized losses in the financial investment activities of the Group**

As at 30 September 2008, the Group had an investment portfolio that consisted mainly of listed equity securities, and had no accumulator contract.

For the period from 1 April 2008 to 30 September 2008, the mark to market unrealized losses of the trading investments of the Group, but before the dividend income of HK\$7.6 million from its investment portfolio, were estimated to be approximately HK\$51 million, which would be recognized through profit and loss account. The mark to market unrealized losses on fair value changes of the long term investments were estimated to be approximately HK\$62 million, which would be recognized through equity as securities investments reserve.

The total mark to market unrealized losses and fair value changes above represents approximately 2% of the total revalued assets of the Group as at 31 March 2008.

Shareholders of the Company and investors should note that in keeping with the constantly changing market conditions, the market value of the investment portfolio of the Company may fall as a result of which the Company may incur further losses, or may rise for gain in value.

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

By Order of the Board  
**Asia Standard Hotel Group Limited**  
**Lim Yin Cheng**  
*Deputy Chairman*

5 November 2008

*As at the date of this announcement, the Board comprises Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Fung Siu To, Clement, Mr. Poon Tin Sau, Robert and Mr. Woo Wei Chun, Joseph as executive Directors, and Mr. Ip Chi Wai, Mr. Leung Wai Keung, Richard and Mr. Hung Yat Ming as independent non-executive Directors.*

*\* For identification purposes only*