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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 ADJUSTMENTS TO THE SUBSCRIPTION PRICE AND THE EXERCISE MONEYS OF THE WARRANTS

Pursuant to the terms and conditions of the Warrants, further adjustments (the Fourth Reset Adjustment) should be made to the Subscription Price and the Exercise Moneys on 6 September 2009, being the last day of the fourth six-month period from the date of issue of the Warrants.

However, as 95% of the average of the closing prices of each Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of the Fourth Reset Adjustment is HK\$0.039, which is higher than the then effective Subscription Price of HK\$0.029 immediately preceding the Fourth Reset Adjustment. Therefore, the Subscription Price after the Fourth Reset Adjustment will remain to be HK\$0.029 and accordingly the Exercise Moneys outstanding will also remain unchanged.

References are made to the announcements of the Company dated 19 July 2007, 6 March 2008, 8 September 2008 and 10 March 2009 and the circular (the “**Circular**”) of the Company dated 9 August 2007. Unless otherwise stated, the terms used herein should have the same meanings as those defined in the Circular.

Reset Adjustment

Pursuant to the terms and conditions of the Warrants, adjustments are required to be made to the Subscription Price and the Exercise Moneys at the end of each six-month period from the date of issue of the Warrants, such that (a) the Subscription Price shall become the lower of (i) the then effective Subscription Price immediately preceding such Reset Adjustment; and (ii) 95% of the average of the closing prices

of each Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of such Reset Adjustment; and (b) the Exercise Moneys outstanding shall be multiplied by a fraction equal to (i) the Subscription Price immediately after the Reset Adjustment divided by (ii) the Subscription Price immediately before the Reset Adjustment.

As disclosed in the announcement of the Company dated 10 March 2009, the Subscription Price has been adjusted from HK\$0.052 per Share to HK\$0.029 per Share and the outstanding Exercise Moneys shall be multiplied by a fraction equal to approximately 0.199 (being HK\$0.029 divided by HK\$0.146), such adjustments having become effective on 6 March 2009, being the last day of the third six-month period from the date of issue of the Warrants (the “**Third Reset Adjustment**”).

Following the Third Reset Adjustment, further adjustments to the Subscription Price and the Exercise Moneys should be made on 6 September 2009, being the last day of the fourth six-month period from the date of issue of the Warrants (the “**Fourth Reset Adjustment**”). However, as 95% of the average of the closing prices of each Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of the Fourth Reset Adjustment is HK\$0.039, which is higher than the then effective Subscription Price of HK\$0.029 immediately preceding the Fourth Reset Adjustment. Therefore, the Subscription Price after the Fourth Reset Adjustment will remain to be HK\$0.029 and accordingly the Exercise Moneys outstanding will also remain unchanged. Warrantheolders should continue to multiply the Exercise Moneys (being the amount of Warrant) shown on the Warrant certificate by 0.199 and then divide the resultant amount by 0.146, in order to ascertain the Exercise Moneys as adjusted after the Fourth Reset Adjustment.

By order of the board of directors
Asia Standard Hotel Group Limited
Lim Yin Cheng
Deputy Chairman

7 September 2009

As at the date of this announcement, the Executive Directors of the Company are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Fung Siu To, Clement, Mr. Poon Tin Sau, Robert and Mr. Woo Wei Chun, Joseph and the Independent Non-executive Directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Hung Yat Ming.

** for identification purposes only*