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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 Final Reset Adjustment) should be made to the Subscription Price and the Exercise Moneys on 23 August 2010, being the tenth business day immediately before the end of the Subscription Period. 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 Final Reset Adjustment is HK\$0.471, which is higher than the then effective Subscription Price of HK\$0.29 immediately preceding the Final Reset Adjustment. Therefore, the Subscription Price after the Final Reset Adjustment will remain to be HK\$0.29 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, 10 March 2009, 7 September 2009, 8 September 2009 and 8 March 2010 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.

Final 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 on 23 August 2010, being the tenth business day immediately before the end of the Subscription Period (the “**Final Reset Adjustment**”), such that (a) the Subscription Price shall become the

lower of (i) the then effective Subscription Price immediately preceding such Final 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 Final Reset Adjustment; and (b) the Exercise Moneys outstanding shall be multiplied by a fraction equal to (i) the Subscription Price immediately after the Final Reset Adjustment divided by (ii) the Subscription Price immediately before the Final 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 Final Reset Adjustment is HK\$0.471, which is higher than the then effective Subscription Price of HK\$0.29 immediately preceding the Final Reset Adjustment. Therefore, the Subscription Price after the Final Reset Adjustment will remain to be HK\$0.29 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 0.29 and then divide the resultant amount by 1.46, in order to ascertain the Exercise Moneys as adjusted after the Final Reset Adjustment.

As the Subscription Period will end at 4:00 p.m. on 6 September 2010, being the date immediately preceding the date falling on the third anniversary of the date of issue of the Warrants, in order to exercise in whole or in part the Subscription Rights, Warrantheolders must complete and sign the Subscription Form and deliver the Warrant certificate to the Registrars together with a remittance for the Exercise Moneys on or before the end of the Subscription Period.

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

Hong Kong, 23 August 2010

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*