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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 Fifth Reset Adjustment) should be made to the Subscription Price and the Exercise Moneys on 6 March 2010, being the last day of the fifth 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 Fifth Reset Adjustment is HK\$0.476, which is higher than the then effective Subscription Price of HK\$0.29 immediately preceding the Fifth Reset Adjustment. Therefore, the Subscription Price after the Fifth 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 and 8 September 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 8 September 2009, as a result of the capital reorganisation of the Company (details of which are set out in the circular of the Company dated 14 August 2009), the Subscription Price has been adjusted from HK\$0.029 per Share immediately before the completion of the Capital Reorganisation to HK\$0.29 per Share immediately after the completion of the Capital Reorganisation and the outstanding Exercise Moneys shall be multiplied by a fraction equal to approximately 0.199 (being HK\$0.29 divided by HK\$1.46) immediately after the completion of the Capital Reorganisation.

Pursuant to the terms and conditions of the Warrants, further adjustments to the Subscription Price and the Exercise Moneys should be made on 6 March 2010, being the last day of the fifth six-month period from the date of issue of the Warrants (the "**Fifth 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 Fifth Reset Adjustment is HK\$0.476, which is higher than the then effective Subscription Price of HK\$0.29 immediately preceding the Fifth Reset Adjustment. Therefore, the Subscription Price after the Fifth Reset Adjustment will remain to be HK\$0.29 and accordingly the Exercise Moneys outstanding will also remain unchanged. Warrant holders 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 Fifth Reset Adjustment.

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

Hong Kong, 8 March 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*