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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)

**COMPLETION OF THE MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE REORGANISATION OF
PROPERTY INTERESTS IN TSIMSHATSUI**

Reference is made to the circular of Asia Standard Hotel Group Limited (the “**Company**”) dated 29 November 2012 (the “**Circular**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless stated otherwise.

The Board is pleased to announce that all conditions to the Sale and Purchase Agreement have been fulfilled and that the Completion took place on 20 December 2012.

Upon Completion, Victor Empire and Pacific Crown become indirect wholly-owned subsidiaries of the Company, and the Property Units become indirectly and wholly owned by the Company.

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

Hong Kong, 20 December 2012

As at the date of this announcement, the executive directors of the Company are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Poon Hai, Mr. Fung Siu To, Clement and Mr. Woo Wei Chun, Joseph; and the independent non-executive directors of the Company are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Hung Yat Ming.

* *For identification purposes only*