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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 ON UPDATE OF THE STATUS OF THE PUBLIC FLOAT

Reference is made to the joint announcement of AOHL, ASIGL and ASHGL dated 7 January 2015 (the “**Joint Announcement**”) and the announcements of ASHGL dated 6 February 2015, 6 March 2015, 2 April 2015, 6 May 2015, 5 June 2015, 7 July 2015, 7 August 2015, 7 September 2015, 18 September 2015, 5 October 2015, 4 November 2015, 3 December 2015, 29 December 2015, 9 March 2016, 7 April 2016, 5 May 2016 and 6 June 2016. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as defined in the Joint Announcement.

ASHGL wishes to provide its shareholders and potential investors a further update about the status of the public float of ASHGL.

ASHGL has been informed by AOHL and ASIGL that on 27 June 2016 (after trading hours), ASIGL, through its wholly-owned subsidiary has contracted to purchase 195,792,844 shares (the “**Acquired Shares**”) representing an aggregate of 12.46% equity interest in ASHGL as at the date of this announcement at a total consideration of HK\$372,006,403.60, which is based on an unit purchase price of HK\$1.90 per share (the “**Acquisition**”). Upon the completion of the Acquisition, AOHL, ASIGL and their connected persons will own an aggregate of approximately 85.71% equity interest in ASHGL, with the remaining 14.29% owned by public shareholders.

CURRENT PUBLIC FLOAT OF ASHGL

The public float of ASHGL remains below the minimum 25% requirement as required by Rule 8.08(1)(a) of the Listing Rules. As at the date of this announcement, the public float of ASHGL is approximately 14.29%.

According to the joint announcement of AOHL and ASIGL dated 27 June 2016, by purchasing the Acquired Shares, control of the ASHGL Shares previously held by Mr. Lo and his associates is now handed to ASIGL and puts ASHGL in a better position to explore various options to restore the minimum public float of ASHGL so as to resume the trading of ASHGL Shares.

The shareholding structure of ASHGL as at the date of this announcement and as at the date of completion of the Acquisition, based on the latest disclosures made to ASHGL under Part XV of the SFO, is as follows:

Shareholders	Number of shares of ASHGL	Approximate percentage of total issued share capital of ASHGL as at the date of this announcement	Approximate percentage of total issued share capital of ASHGL following completion of the Acquisition
Poon Jing	50,830	0.003%	0.003%
AOHL	47,448,822	3.02%	3.02%
ASIGL	1,102,916,383	70.23%	82.69%
Mr. Lo Yuk Sui and associates	195,792,844	12.46%	0%
Public shareholders	<u>224,177,950</u>	<u>14.287%</u>	<u>14.287%</u>
Total	<u><u>1,570,386,829</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

PROPOSALS TO RESTORE PUBLIC FLOAT

At the request of ASHGL, trading in the ASHGL Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) was halted with effect from 9:00 a.m. on 30 December 2015 pending the release of the restoration of the public float. As of the date of this announcement, the trading of ASHGL Shares remains suspended on the Stock Exchange.

ASHGL is continuing to investigate various options to restore its public float. As at the date of this announcement, no concrete proposals for the restoration of public float or timetable have been determined. ASHGL will make further announcement when the proposal to restore its public float has been finalized. ASHGL will continue to publish a monthly announcement to update its shareholders and potential investors on the status of the public float of ASHGL and measures that may be introduced by ASHGL to restore its public float.

Shareholders and potential investors of ASHGL are advised to exercise caution when dealing in the ASHGL Shares.

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

Hong Kong, 28 June 2016

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

** for identification purpose only*