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Bowenvale Limited

*(Incorporated in the British Virgin Islands
with limited liability)*

ASIASAT

Asia Satellite Telecommunications Holdings Limited

*(Incorporated in Bermuda with limited liability)
(Stock Code: 1135)*

JOINT ANNOUNCEMENT

**PROPOSED PRIVATIZATION OF
ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT OF BERMUDA
AND
RULE 25 TRANSACTION UNDER THE TAKEOVERS CODE
AND
PROPOSED WITHDRAWAL OF LISTING OF
ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED
UPDATE ON CONDITIONS OF THE PROPOSAL AND THE SCHEME**

Financial adviser to the Offeror

Bank of America 
Merrill Lynch

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

INTRODUCTION

Reference is made to the composite scheme document dated 31 July 2019 (the “**Scheme Document**”) issued jointly by Asia Satellite Telecommunications Holdings Limited (the “**Company**”) and Bowenvale Limited (the “**Offeror**”) in relation to, among other things, the proposed privatization of the Company by way of a scheme of arrangement (the “**Scheme**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Scheme Document.

UPDATE ON CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Offeror and the Company wish to update the Shareholders and potential investors that, as of the date of this joint announcement, Condition (e), being the Condition under which the Communications Authority shall have, in connection with the Scheme, provided a consent or waiver to the extent such consent or waiver is required under the non-domestic television programme service license issued by the Communications Authority under the Broadcasting Ordinance (Chapter 562 of the Laws of Hong Kong) on 17 September 2005 and renewed on 30 March 2017 and held by Auspicious Colour Limited, a subsidiary of the Company, as set out in the paragraph headed “Conditions of the Proposal and the Scheme” in the section headed “Explanatory Statement” in the Scheme Document has been fulfilled.

As at the date of this joint announcement, the implementation of the Proposal is still subject to the fulfilment or waiver (as applicable) of Conditions (a), (b), (c), (d), (g), (h) and (i) as set out in the paragraph headed “Conditions of the Proposal and the Scheme” in the section headed “Explanatory Statement” in the Scheme Document, and therefore the Proposal may or may not become effective.

WARNING:

Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and thus the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

By order of the Board of
Bowenvale Limited
Gregory Michael ZELUCK
Chairman
LIU Zhengjun
Vice-Chairman

By order of the Board of
Asia Satellite
Telecommunications
Holdings Limited
Sue YEUNG
Company Secretary

Hong Kong, 21 August 2019

As at the date of this announcement, the directors of the Offeror are Mr. LUO Ning, Mr. Gregory Michael ZELUCK, Mr. FAN Jui-Ying, Mr. LIU Zhengjun, Dr. DING Yucheng and Mr. Herman CHANG Hsiuguo.

As at the date of this announcement, the Board comprises 10 directors. The Executive Director is Dr. Roger Shun-hong TONG. The Non-executive Directors are Mr. Gregory M. ZELUCK (Chairman), Mr. LIU Zhengjun (Deputy Chairman), Mr. LUO Ning, Dr. DING Yucheng, Mr. Herman CHANG Hsiuguo and Mr. FAN Jui-Ying. The Independent Non-executive Directors are Mr. Marcel R. FENEZ, Mr. Steven R. LEONARD and Ms. Philana Wai Yin POON. The Alternate Director is Mr. CHONG Chi Yeung (alternate to Mr. LUO Ning).

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (in relation to the information relating to the Group only) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.