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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**

- (1) SANCTION OF THE SCHEME BY THE COURT
AND
(2) EXPECTED EFFECTIVE DATE OF THE SCHEME
AND
(3) EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES**

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 (i) 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**”); and (ii) the joint announcement dated 23 August 2019 issued jointly by the Company and the Offeror in relation to, among other things, the results of the Court Meeting and the SGM and the closure of the register of members of the Company (the “**Joint Announcement**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Scheme Document.

SANCTION OF THE SCHEME BY THE COURT

The Scheme was sanctioned (without modification) by the Court on Friday, 30 August 2019 (Bermuda time).

UPDATE ON CONDITIONS OF THE PROPOSAL AND THE SCHEME

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 (c), (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. Set out below are further details of the aforementioned Conditions:

- (c) the sanction of the Scheme (with or without modifications) by the Court and the delivery to the Registrar of Companies of a copy of the Court Order for registration;
- (g) the Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authority which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to the date immediately prior to the date on which a copy of the Court Order has been delivered to the Registrar of Companies for registration;
- (h) between the Announcement Date up to immediately prior to the date on which a copy of the Court Order has been delivered to the Registrar of Companies for registration, no government, governmental, quasi-governmental, statutory or regulatory, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal, or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms); and
- (i) between the Announcement Date up to immediately prior to the date on which a copy of the Court Order has been delivered to the Registrar of Companies for registration, none of the telecommunication licences held by the Group which are material in the context of the Group as a whole has been revoked by the Communications Authority.

A copy of the Court Order sanctioning the Scheme is expected to be delivered to the Registrar of Companies for registration on or by Tuesday, 3 September 2019 (Bermuda time) whereupon Condition (c) will be fulfilled.

EXPECTED EFFECTIVE DATE OF THE SCHEME

The Offeror has made an application to the Executive pursuant to Rule 25 of the Takeovers Code for, and the Executive has granted, its consent in relation to the Roll-over Arrangements subject to the Independent Financial Adviser stating in its opinion that the proposed terms of the Roll-over Arrangements are fair and reasonable, and the Roll-over Arrangements being approved by a simple majority of the votes cast by the Disinterested Scheme Shareholders at the SGM (by way of poll). The Independent Financial Adviser has stated in the “Letter from Anglo Chinese”, the text of which is set out in the Scheme Document, that in its opinion, the Roll-over Arrangements are fair and reasonable. Further, as set out in the Joint Announcement, the ordinary resolution to approve the Roll-over Arrangements was duly passed by the Disinterested Scheme Shareholders at the SGM. Accordingly, the Roll-over Arrangements will be implemented upon the Scheme becoming effective.

Assuming that all the Conditions are satisfied or validly waived (as applicable), it is expected that the Scheme will become effective on Tuesday, 3 September 2019 (Bermuda time). An announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before 11 March 2020 (being the Long Stop Date), or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Court may direct. The Company will make further announcement(s) as and when necessary.

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

An application for the withdrawal of the listing of the Shares on the Stock Exchange has been made to the Stock Exchange and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 5 September 2019, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

The expected timetable below for completing the remaining steps of the Proposal, including the withdrawal of the listing of the Shares on the Stock Exchange, is as follows:-

Delivery of the Court Order for registration at the Registrar of Companies in Bermuda	Tuesday, 3 September 2019 (Bermuda time)
Scheme Record Date	Tuesday, 3 September 2019
Effective Date (<i>Note 1</i>)	Tuesday, 3 September 2019 (Bermuda time)

Announcement of the Effective Date and
the withdrawal of the listing of the Shares
on the Stock ExchangeWednesday, 4 September 2019

Withdrawal of the listing of the Shares on
the Stock Exchange becomes effective (*Note 2*) 9:00 a.m. on Thursday,
5 September 2019

Latest time to despatch cheques for
payment under the Schemeon or before Thursday, 12 September 2019

Latest time to despatch cheques for
payment under the Share Award Offer,
in respect of the Non Roll-over Awards as at
the Effective Date (*Note 3*)on or before Thursday, 12 September 2019

Notes:

1. The Scheme will become effective when (a) it is sanctioned (with or without modification) by the Court and (b) a copy of the order of the Court sanctioning the Scheme is delivered to the Registrar of Companies in Bermuda for registration. Registration is expected to take place on Tuesday, 3 September 2019 (Bermuda time). Scheme Shareholders should note the “Conditions of the Proposal and the Scheme” set out on pages 78 to 80 of the Scheme Document.
2. If the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn on 9:00 a.m. on Thursday, 5 September 2019.
3. Payment by cheque in respect of the Non Roll-over Awards will be made within seven Business Days following the Effective Date.

Shareholders should note that the expected timetable above is indicative only and is subject to change. Further announcement(s) will be made in the event that there is any change.

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, 2 September 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.