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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) EFFECTIVE DATE OF THE SCHEME
AND
(2) 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**”); (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; and (iii) the joint announcement dated 2 September 2019 issued jointly by the Company and the Offeror in relation to, among other things, the sanction of the Scheme by the Court (the “**Joint Announcement**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Scheme Document.

EFFECTIVE DATE OF THE SCHEME

As disclosed in the Joint Announcement, the Scheme was sanctioned (without modification) by the Court on Friday, 30 August 2019 (Bermuda time).

A copy of the Court Order sanctioning the Scheme was delivered to the Registrar of Companies for registration on Tuesday, 3 September 2019 (Bermuda time) and the registration became effective on Tuesday, 3 September 2019 (Bermuda time), whereupon all the Conditions as set out in the paragraph headed “Conditions of the Proposal and the Scheme” in the section headed “Explanatory Statement” in the Scheme Document were fulfilled and the Scheme became effective on Tuesday, 3 September 2019 (Bermuda time).

WITHDRAWAL OF LISTING OF THE SHARES

The withdrawal of the listing of the Shares on the Stock Exchange is expected to become effective at 9:00 a.m. on Thursday, 5 September 2019.

DESPATCH OF CHEQUES

Cheques for payment of the Scheme Consideration payable under the Scheme will be despatched as soon as possible but in any event on or before Thursday, 12 September 2019.

Cheques for payment of the Share Award Offer Amount payable under the Share Award Offer, in respect of the Non Roll-over Awards as at the Effective Date, will be despatched as soon as possible but in any event on or before Thursday, 12 September 2019.

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, 4 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.