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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**

**SUPPLEMENTAL ANNOUNCEMENT  
IN RELATION TO INTERIM RESULTS OF THE GROUP**

**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 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 announcement of the Company dated 8 August 2019 (the “**Interim Results Announcement**”) in relation to, among other things, the unaudited results of the Group for the six months ended 30 June 2019 (the “**Interim Results**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Scheme Document.

Following the publication of the Interim Results Announcement, the Board would like to provide an update to the information set out in the Scheme Document as follows:

(1) *Comparison of value*

The Scheme Consideration Price of HK\$10.22 per Scheme Share represents a premium of approximately 5.80% over the unaudited consolidated net asset value per Share of approximately HK\$9.66 per Share as at 30 June 2019.

(2) *Financial information on the Group*

(a) Condensed consolidated statement of comprehensive income

The Interim Results are disclosed in the Interim Results Announcement, which is published on both the websites of the Company ([www.asisat.com](http://www.asisat.com)) and HKEXnews ([www.HKEXnews.hk](http://www.HKEXnews.hk)).

The Interim Results are incorporated by reference into this announcement and form part of this announcement.

The Company had no exceptional or extraordinary items for the six months ended 30 June 2019. Save as disclosed in the Interim Results Announcement, there were no items of any income or expense which were material in respect of the Interim Results.

(b) No material change in financial information of the Group

The Directors confirmed that there is no change to the no material change statement as disclosed in the paragraph headed “4. Material Change” in Appendix I of the Scheme Document.

(3) *Letter from the Independent Financial Adviser*

Anglo Chinese has confirmed that, having taken into account the Interim Results, their conclusion and recommendation as set out in their letter to the Independent Board Committee and the Scheme Shareholders, the text of which is set out in the Scheme Document, remains unchanged as at the date of this announcement and the full text of their confirmatory advice letter in such respect (the “**Confirmatory Advice Letter**”) has been lodged with the Executive and is set out in the Appendix to this announcement.

Anglo Chinese has given and has not withdrawn its written consent to the issue of this announcement with the inclusion in this announcement of its letter and reference to its name in the form and context in which it appears.

(4) *Advice from the Independent Board Committee*

The Independent Board Committee has confirmed that, after taking into account the Confirmatory Advice Letter from the Independent Financial Adviser, their opinion on the terms of the Proposal and their recommendation to the Scheme Shareholders in relation to voting at the Court Meeting, and recommendation to the Shareholders in relation to voting at the SGM, as set out in the letter from the Independent Board Committee, the text of which is set out in the Scheme Document, remains unchanged as at the date of this announcement.

**This announcement is supplemental to and should be read in conjunction with the Scheme Document.**

**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, 13 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.*

## Appendix – Letter from Anglo Chinese

The following is the full text of the letter from the Independent Financial Adviser, for the purpose of inclusion in this announcement.

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED

13 August 2019

The Independent Board Committee  
**ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED**  
12/F, Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

Dear Sirs,

We refer to the announcement of Asia Satellite Telecommunications Holdings Limited (the “**Company**”) dated 13 August 2019, of which this letter forms part.

We also refer to the composite scheme document of the Company dated 31 July 2019 (“**Scheme Document**”) in relation to the proposed privatisation of the Company 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 the Company. Unless the context requires otherwise, capitalised terms used in this letter have the same meanings as those define in the Scheme Document.

We have reviewed the announcement of the Company dated 8 August 2019 in relation to the Company’s unaudited results for the six months ended 30 June 2019 (the “**Interim Results**”). After considering the Interim Results, we have not changed our view on the fairness and reasonableness of the Proposal and the Roll-over Arrangements as that stated in our letter dated 31 July 2019 and which is contained in the Scheme Document. Our advice to the Independent Board Committee to recommend (i) the Scheme Shareholders to vote in favour of the resolutions to approve the Proposal; and (ii) the Disinterested Scheme Shareholders to vote in favour of the resolutions to approve the Roll-over Arrangements, remain unchanged.

Yours faithfully,  
For and on behalf of  
**Anglo Chinese Corporate Finance, Limited**  
**Stephanie Wong**  
*Director*

*Ms. Stephanie Wong is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Anglo Chinese to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance. She has over 29 years of experience in corporate finance.*