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**ASIA STANDARD INTERNATIONAL  
GROUP LIMITED**

**泛海國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 129)**

**The Sai Group Limited**

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



**ASIA STANDARD HOTEL GROUP LIMITED**

**泛海酒店集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 292)**

**(I) PROPOSED GROUP REORGANISATION OF ASI AND ASH BY THE  
OFFEROR INVOLVING A SHARE EXCHANGE OFFER WITH CASH  
PAYMENT TO THE SCHEME SHAREHOLDERS FOR THE  
CANCELLATION OF ALL THE SCHEME SHARES BY WAY OF A SCHEME  
OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT 1981  
OF BERMUDA;**

**AND**

**(II) PROPOSED WITHDRAWAL OF LISTING OF THE ASH SHARES**

**DELAY IN DESPATCH OF THE SCHEME DOCUMENT**

**Financial Adviser to Asia Standard International Group Limited and the Offeror**

**ANGLO CHINESE** 英高  
CORPORATE FINANCE, LIMITED

**Anglo Chinese Corporate Finance, Limited**

**Independent Financial Adviser to the Independent Board Committee**

**ALTUS CAPITAL LIMITED**

**Altus Capital Limited**

Reference is made to the announcement jointly published by Asia Orient Holdings Limited, Asia Standard International Group Limited (“**ASI**”), The Sai Group Limited (the “**Offeror**”) and Asia Standard Hotel Group Limited (“**ASH**”) dated 19 June 2024 (the “**Joint Announcement**”) in relation to, among other things, the Proposed Group Reorganisation of ASI and ASH by the Offeror involving a share exchange offer with cash payment to the Scheme Shareholders for the cancellation of all the Scheme Shares by way of a scheme of arrangement under Section 99 of the Companies Act. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document should be despatched no later than 35 days after the date of the Joint Announcement, that is, on or before 24 July 2024, unless consent to extend such deadline is obtained from the Executive.

As stated in the Joint Announcement, the Scheme will only become effective if, among other Scheme Conditions, the Scheme is approved at the Court Meeting. A court hearing is required for the Court to convene the Court Meeting for the Scheme Shareholders to vote on, and if thought fit, approve the Scheme.

As additional time is required to (i) accommodate the Court’s schedule in connection with the hearing for directions from the Court on the convening of the Court Meeting and (ii) finalise the Scheme Document, an application for consent has been made to the Executive and the Executive has indicated that it is minded to grant consent to an extension of the time limit for despatching the Scheme Document to 6 September 2024.

A detailed timetable for the Proposal, the Scheme and the Convertible Note Offer will be set out in the Scheme Document and in the announcement to be made upon despatch of the Scheme Document.

**Warning: Holders of and potential investors in the securities of ASH and ASI should note that the Proposal and all transactions contemplated thereunder are subject to the fulfilment or waiver (as applicable) of the Scheme Conditions. Accordingly, there is no certainty as to whether, and if so when, the Proposal or the Scheme will be implemented or become effective. Further, the Convertible Note Offer is conditional on the Scheme becoming effective and if the Scheme does not become effective, the Convertible Note Offer will not be completed.**

**Holders of and potential investors in the securities of ASH and ASI should therefore exercise caution when dealing in the securities of ASH and ASI. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By order of the board of directors  
**Asia Standard International Group Limited**  
**Mr. Fung Siu To, Clement**  
*Chairman*

By order of the board of directors  
**The Sai Group Limited**  
**Mr. Lun Pui Kan**  
*Director*

By order of the board of directors  
**Asia Standard Hotel Group Limited**  
**Dr. Lim Yin Cheng**  
*Deputy Chairman and Chief Executive*

Hong Kong, 24 July 2024

*As at the Announcement Date,*

- (a) the ASI Board comprises Mr. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Lun Pui Kan, Mr. Kwan Po Lam, Phileas, Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Wong Chi Keung;*
- (b) the Offeror Board comprises Mr. Poon Jing, Mr. Poon Hai, Mr. Fung Siu To, Clement, Mr. Kwan Po Lam, Phileas and Mr. Lun Pui Kan; and*
- (c) the Board comprises Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Fung Siu To, Clement, Mr. Woo Wei Chun, Joseph, Mr. Leung Wai Keung, Mr. Wong Chi Keung and Mr. Koon Bok Ming, Alan.*

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

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

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

*\* for identification purpose only*