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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)

JOINT ANNOUNCEMENT

**(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

**DESPATCH OF THE SCHEME DOCUMENT AND LETTER TO HOLDERS
OF THE CONVERTIBLE NOTES**

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

INTRODUCTION

Reference is made to (i) the joint announcement dated 19 June 2024 issued by Asia Orient Holdings Limited, Asia Standard International Group Limited (“**ASI**”), The Sai Group Limited (the “**Offeror**”) and Asia Standard Hotel Group Limited (“**ASH**”) 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; (ii) the joint announcement of ASI, the Offeror and ASH dated 24 July 2024 in relation to the delay in despatch of the Scheme Document; and (iii) the scheme document (the “**Scheme Document**”) jointly issued by ASI, the Offeror and ASH dated 29 August 2024 in relation to the Proposal, the Scheme and the Convertible Note Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT AND THE LETTER TO HOLDERS OF CONVERTIBLE NOTES

The Scheme Document, together with the notices of the Court Meeting and the SGM to be held on Monday, 23 September 2024 and the related forms of proxy, have been despatched to the Shareholders on Thursday, 29 August 2024.

The letters to holders of Convertible Notes, together with the Scheme Document and the Form of Acceptance, have also been despatched to the holders of Convertible Notes on Thursday, 29 August 2024.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme and the Convertible Note Offer, the expected timetable, a letter from the Board, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser, the Explanatory Statement, the Property Valuation Reports and the notices to convene the Court Meeting and the SGM together with forms of proxy in relation thereto.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises Mr. Koon Bok Ming, Alan as its sole member, has been established by the Board to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser, in connection with the Proposal, in particular as to (i) whether the Proposal is fair and reasonable and (ii) voting in respect of the Scheme at the Court Meeting and the SGM, and to advise the holders of the Convertible Notes (other than the Offeror and the Offeror Concert Parties) in connection with the Convertible Note Offer.

The Board, with the approval of the Independent Board Committee, has appointed Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Convertible Note Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Scheme Shareholders are concerned, and the terms of the Convertible Note Offer are fair and reasonable so far as the holders of Convertible Notes are concerned. It further advises the Independent Board Committee to recommend (i) to the Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme and (ii) holders of Convertible Notes (other than the Offeror and the Offeror Concert Parties) who are seeking for the most prudent course of action to accept the Convertible Note Offer and holders of Convertible Notes (other than the Offeror and the Offeror Concert Parties) who are prepared to accept the risk of holding convertible securities of an unlisted subsidiary of a listed company in exchange for potentially higher monetary returns not to accept the Convertible Note Offer and continue to hold the Convertible Notes.

Having considered the terms of the Proposal, the Scheme and the Convertible Note Offer and having taken into account the advice of the Independent Financial Adviser, in particular, the factors, reasons and recommendations as set out in the “Letter from the Independent Financial Adviser” (as set out in Part 6 of the Scheme Document), the Independent Board Committee has advised that it considers the Proposal and the Scheme to be fair and reasonable so far as the Scheme Shareholders are concerned and the Convertible Note Offer to be fair and reasonable so far as the holders of the Convertible Notes (other than the Offeror and Offeror Concert Parties) are concerned. It further recommends (i) the Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme; and (ii) holders of Convertible Notes (other than the Offeror and the Offeror Concert Parties) who are seeking for the most prudent course of action to accept the Convertible Note Offer and holders of Convertible Notes (other than the Offeror and the Offeror Concert Parties) who are prepared to accept the risk of holding convertible securities of an unlisted subsidiary of a listed company in exchange for potentially higher monetary returns not to accept the Convertible Note Offer and continue to hold the Convertible Notes.

COURT MEETING AND SGM

The Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modifications).

The Court Meeting and the SGM are scheduled to be held at 10:00 a.m. and 10:15 a.m. (or as soon thereafter as the Court Meeting convened at the direction of the Court for the same day and place has concluded or been adjourned), respectively, on Monday, 23 September 2024 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong.

The SGM will be held for the purpose of considering and, if thought fit, passing a special resolution to: (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company at the amount prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror.

Notices of the Court Meeting and the SGM are contained in the Scheme Document. ASI, the Offeror and ASH will make an announcement in relation to the results of the Court Meeting and the SGM on Monday, 23 September 2024 by no later than 7:00 p.m..

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 17 September 2024 to Monday, 23 September 2024 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 16 September 2024.

CONDITIONS OF THE PROPOSAL, THE SCHEME AND THE CONVERTIBLE NOTE OFFER

Shareholders and potential investors of ASH and ASI should be aware that the implementation of the Proposal and the Scheme is subject to the Scheme Conditions set out in the section headed “3. CONDITIONS OF THE PROPOSAL AND THE SCHEME” in Part 7 — Explanatory Memorandum of the Scheme Document. All of the Scheme Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. When all of the Scheme Conditions are fulfilled or waived (as applicable), the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders. If all the resolutions are passed at the Court Meeting and the SGM, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares from the Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

The Convertible Note Offer is conditional on the Scheme becoming effective.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change.

Any changes to the timetable will be jointly announced by ASI, the Offeror and ASH. All references in this joint announcement to times and dates are references to Hong Kong times and dates, except as otherwise specified.

Events	2024
Date of despatch of the Scheme Document	Thursday, 29 August
Date of despatch of Letters to the holders of the Convertible Note	Thursday, 29 August
Latest time for holders of the Convertible Notes (other than the Offeror and the Offeror Concert Parties) to lodge notices of exercise of their Convertible Notes in order for the new ASH Shares to be issued to them for entitlements to attend and vote at the Court Meeting and SGM (Note 8)	no later than 5:00 pm, on Friday, 6 September

Events

2024

Latest time for holders of the Convertible Notes (other than the Offeror and the Offeror Concert Parties) to lodge notices of exercise of their Convertible Notes in order for the new ASH Shares to be issued to them for entitlements under the Scheme as Scheme Shareholders (Note 8)	no later than 5:00 pm, on Monday, 16 September
Latest time for lodging transfers of ASH Shares in order to become an ASH Shareholder entitled to attend and vote at the Court Meeting and/or the SGM	4:30 p.m. on Monday, 16 September
Register of members of ASH closed for determining the entitlements of relevant Scheme Shareholders to attend and vote at the Court Meeting and of ASH Shareholders to attend and vote at the SGM (Note 1)	Tuesday, 17 September to Monday, 23 September (both days inclusive)
Latest time for lodging the PINK form of proxy in respect of the Court Meeting (Note 2)	10:00 a.m. on Saturday, 21 September
Latest time for lodging the WHITE form of proxy in respect of the SGM (Note 2)	10:15 a.m. on Saturday, 21 September
Record date for determining the entitlements to attend and vote at the Court Meeting and/or the SGM, being the Meeting Record Date	Monday, 23 September
Court Meeting (Notes 3 and 4)	10:00 a.m. on Monday, 23 September
SGM (Notes 3 and 4)	10:15 a.m. on Monday, 23 September (or as soon thereafter as the Court Meeting have concluded or been adjourned)
Announcement of the results of the Court Meeting and the SGM posted on the website of the Stock Exchange (Note 4)	no later than 7:00 p.m. on Monday, 23 September
Expected latest time for trading in ASH Shares on the Main Board	4:10 p.m. on Tuesday, 24 September
Latest time for lodging transfers of ASH Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Monday, 30 September

Events

2024

Register of members of the ASH closed for determining entitlements under the Scheme (Note 5)	from Wednesday, 2 October onwards
Court Hearing to sanction the Scheme	Friday, 11 October (Bermuda time)
Announcement of the result of the Court Hearing, the expected Scheme Effective Date and the expected date of withdrawal of listing of ASH Shares on the Main Board	no later than 8:30 a.m. on Monday, 14 October
Scheme Record Time	Friday, 18 October
Scheme Effective Date (Note 6)	Friday, 18 October (Bermuda time)
Convertible Note Offer becoming unconditional	Friday, 18 October (Bermuda time)
Announcement of the Scheme Effective Date and the withdrawal of listing of ASH Shares on the Main Board	no later than 8:30 a.m. on Monday, 21 October
Expected withdrawal of listing of ASH Shares on the Main Board becoming effective (Note 7)	4:00 p.m. on Tuesday, 22 October
Latest time to despatch cheques for cash entitlements and share certificates for entitlements to ASI Shares under the Scheme (Note 4)	Tuesday, 29 October
First day of dealings of the new ASI Shares issued to holders of the Scheme Shares on the Stock Exchange	9.00 a.m. on Wednesday, 30 October
Closing of Convertible Note Offer (Note 4)	4:00 p.m. on Friday, 1 November
Latest time to despatch cheques for cash entitlements and share certificates for entitlements to ASI Shares under the Convertible Note Offer (Note 4)	Tuesday, 12 November

Notes:

- (1) The register of members of ASH will be closed during such period for the purposes of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the ASH Shareholders to attend and vote at the SGM. This book closure period is not for determining entitlements under the Scheme.*
- (2) Forms of proxy should be lodged with the ASH Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than the respective times and dates as stated above. Alternatively, in case of the **PINK** form of the proxy for use at the Court Meeting, it may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion whether or not to accept the proxy form) before the taking of poll. Completion and return of the relevant form of proxy for the Court Meeting and/or the SGM will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof. In such event, the relevant form of proxy returned will be deemed to have been revoked by operation of law.*
- (3) The Court Meeting and the SGM will be held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at the times and dates specified above. Please see the notice of the Court Meeting set out in Appendix VI to the Scheme Document and the notice of the SGM set out in Appendix VII to the Scheme Document for details.*
- (4) For details on the effect of severe weather on the expected timetable above, please refer to the section headed "Effect on Severe Weather on the Expected Timetable" below.*
- (5) The register of members of ASH will be closed during such period for the purpose of determining which Scheme Shareholders are qualified for the entitlements under the Scheme.*
- (6) The Scheme will be effective upon all the Scheme Conditions having been fulfilled or waived (as applicable).*
- (7) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of ASH Shares on the Main Board will be withdrawn at 4:00 p.m. on Tuesday, 22 October 2024.*
- (8) These denote the recommended latest times, which are based on the time estimated for ASH to complete the required processes to issue the new ASH Shares before the Meeting Record Date or the Scheme Record Time (as applicable). The notices of exercise should be lodged with the company secretary of ASH at 30th Floor, YF Life Tower, 33 Lockhart Road, Wanchai, Hong Kong. Holders of the Convertible Notes who convert their Convertible Notes after Friday, 6 September 2024 will not be entitled to attend and vote at the Court Meeting and the SGM. Holders of the Convertible Notes who do not convert their Convertible Notes on or before Monday, 16 September 2024 will not qualify as Scheme Shareholders for entitlements under the Scheme.*

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, 29 August 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*