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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**

**RESULTS OF THE COURT MEETING AND THE SGM  
AND**

**CLOSURE OF REGISTER OF MEMBERS**

**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**

## **RESULTS OF THE COURT MEETING AND THE SGM**

On Monday, 23 September 2024:

- (a) the resolution to approve the Scheme was approved by the Scheme Shareholders at the Court Meeting; and
- (b) (i) the special resolution to approve any reduction of the issued share capital of ASH by the cancellation of the Scheme Shares, and (ii) an ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of ASH by the allotment and issue of an equal number of ASH Shares (credited as fully paid) to the Offeror were approved at the SGM.

## **CLOSURE OF REGISTER OF MEMBERS**

Subject to the Scheme being sanctioned by the Court, for the purpose of determining the entitlements of the Scheme Shareholders, the register of members of the Company will be closed from Wednesday, 2 October 2024 (or such other date as the Shareholders may be notified by announcement) onwards, during which period no transfer of Shares will be registered.

## **INTRODUCTION**

Reference is made to the scheme document jointly issued by Asia Standard International Group Limited (“**ASI**”), The Sai Group Limited (the “**Offeror**”) and Asia Standard Hotel Group Limited (“**ASH**”) dated 29 August 2024 in relation to the Proposal, the Scheme and the Convertible Note Offer (the “**Scheme Document**”).

Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

## **RESULT OF THE COURT MEETING**

The Court Meeting was held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 23 September 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

For the purposes of section 99 of the Companies Act, the Scheme must be approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

In addition, for the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme being not more than 10% of the votes attaching to all of the Scheme Shares held by the Scheme Shareholders.

	<b>Total</b>	<b>FOR the Scheme</b>	<b>AGAINST the Scheme</b>
Number of Scheme Shareholders who attended and voted either in person or by proxy at the Court Meeting	53 (100%)	48 (90.57%)	5 (9.43%)
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy at the Court Meeting	209,138,622 (100%)	206,122,284 (98.56%)	3,016,338 (1.44%)
Approximate percentage of: (i) 3,016,338 Scheme Shares over (ii) 671,729,938 Scheme Shares, where (i) is the number of votes cast by the Scheme Shareholders against the Scheme, and (ii) is the number of Scheme Shares held by the Scheme Shareholders.			0.45%

Accordingly, as the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by:

- i. a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and
- ii. at least 75% of the votes attaching to the Scheme Shares held by the Scheme Shareholders that were cast either in person or by proxy at the Court Meeting; and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Scheme Shares held by the Scheme Shareholders,

both section 99 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with and the resolution proposed at the Court Meeting to approve the Scheme was duly passed.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 2,018,040,477 Shares;
- (2) the total number of Scheme Shares was 671,729,938 Shares, representing approximately 33.29% of the issued Shares; and
- (3) the total number of Scheme Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 99 of the Companies Act and Rule 2.10 of the Takeovers Code was 671,729,938 Shares, representing approximately 33.29% of the issued Shares.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties held in aggregate 1,346,310,539 Shares, representing approximately 66.71% of the issued Shares. The Shares held by the Offeror and the Offeror Concert Parties did not form part of the Scheme Shares and, as such, were not voted at the Court Meeting.

(i) None of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code; (ii) there were no Scheme Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and (iii) no Scheme Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting.

No person has stated any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

In accordance with the directions from the Court, for the purposes of ascertaining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under section 99 of the Companies Act had been satisfied, HKSCC Nominees shall be counted as one vote which shall be exercised for or against the Scheme according to the majority of voting instructions it receives.

The number of votes cast in favour of and against the Scheme by HKSCC Nominees based on voting instructions was 203,862,500 Scheme Shares and 2,338,088 Scheme Shares, respectively. Accordingly, for the purpose of calculating the majority in number, the vote of HKSCC Nominees was counted in favour of the resolution to approve the Scheme.

The Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the Court Meeting.

Save for Mr. Poon Jing, all of the Directors attended the Court Meeting.

## RESULTS OF SGM

The SGM was held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 23 September 2024 at 10:15 a.m. for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice of SGM.

The poll results in respect of the special resolution and the ordinary resolution proposed at the SGM were as follows:

<b>SPECIAL RESOLUTION</b>		<b>Number of votes (%)</b>	
		<b>FOR</b>	<b>AGAINST</b>
1.	To approve the reduction of the issued share capital of the Company by the cancellation of the Scheme Shares	1,552,426,542 (99.81%)	3,016,338 (0.19%)
<b>ORDINARY RESOLUTION</b>		<b>FOR</b>	<b>AGAINST</b>
2.	To approve (a) subject to and contemporaneously with the cancellation of the Scheme Shares, (i) the issued share capital of the Company shall be increased to the amount immediately prior to the cancellation of the Scheme Shares by allotment and issue to the Offeror such number of Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled; (ii) the Company shall apply the reserve created in the books of account of the Company as a result of the cancellation of the Scheme Shares in paying up in full at par such new Shares; and (iii) the directors of the Company be and are hereby authorised to allot and issue the new Shares accordingly; and (b) the authorisation of any one director of the Company to do all acts and things and/or sign such documents as considered by him to be necessary or desirable for or in connection with the implementation and completion of the Proposal and the Scheme	1,552,455,639 (99.81%)	3,016,338 (0.19%)

*Notes:*

- (1) The full text of the resolutions are set out in the notice of SGM, which is included in the Scheme Document despatched to the Scheme Shareholders.
- (2) All percentages rounded to 2 decimal places. The figures may not add up to 100% due to rounding adjustments.

Accordingly:

- (a) the special resolution proposed at the SGM to approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares, as more particularly set out in the notice of the SGM, was duly passed by a majority of not less than 75% of the votes cast by the Shareholders, present and voting either in person or by proxy at the SGM; and
- (b) the ordinary resolution proposed at the SGM to approve (a) subject to and contemporaneously with the cancellation of the Scheme Shares, (i) the issued share capital of the Company shall be increased to the amount immediately prior to the cancellation of the Scheme Shares by allotment and issue to the Offeror such number of Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled; (ii) the Company shall apply the reserve created in the books of account of the Company as a result of the cancellation of the Scheme Shares in paying up in full at par such new Shares; and (iii) the directors of the Company be and are hereby authorised to allot and issue the new Shares accordingly; and (b) the authorisation of any one director of the Company to do all acts and things and/or sign such documents as considered by him to be necessary or desirable for or in connection with the implementation and completion of the Proposal and the Scheme, was duly passed by a majority of votes cast by the Shareholders, present and voting either in person or by proxy at the SGM.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolution at the SGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code and the Listing Rules to abstain from voting on the resolutions at the SGM.

No person has stated any intention in the Scheme Document to vote against or to abstain from voting on any resolution at the SGM.

The Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the SGM.

Save for Mr. Poon Jing, all of the Directors attended the SGM.

## **CURRENT STATUS OF THE SCHEME CONDITIONS OF THE PROPOSAL**

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Scheme Conditions (other than Conditions (a) to (c) which have been satisfied) as set out in the section headed “3. CONDITIONS OF THE PROPOSAL AND THE SCHEME” in Part 7 — Explanatory Memorandum of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 18 October 2024 (Bermuda time).

## **PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES**

The Company has applied to the Stock Exchange, and the Stock Exchange has granted its approval, for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Tuesday, 22 October 2024, subject to the Scheme becoming effective.

## **CLOSURE OF REGISTER OF MEMBERS**

Subject to the Scheme being sanctioned by the Court and assuming the Scheme Record Date falls on Friday, 18 October 2024, for the purpose of determining the entitlements of the Scheme Shareholders, the register of members of the Company will be closed from Wednesday, 2 October 2024 (or such other date as the Shareholders may be notified by announcement) onwards, during which period no transfer of Shares will be registered.

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that their ASH Shares are registered or the relevant transfer documentation for their ASH Shares are lodged for registration with the ASH Branch Share Registrar before the closure of the register of members of ASH.

## 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.

<b>Events</b>	<b>2024</b>
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
Register of members of the ASH closed for determining entitlements under the Scheme (Note 1)	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 2)	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 3)	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 purpose of determining which Scheme Shareholders are qualified for the entitlements under the Scheme.
- (2) The Scheme will be effective upon all the Scheme Conditions having been fulfilled or waived (as applicable).
- (3) 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.
- (4) If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or “extreme conditions” as announced by the Government of Hong Kong is/are in force, in Hong Kong at any time before 12:00 noon but no longer in force at or after 12:00 noon on (i) the date of the closing of the Convertible Note Offer and (ii) the latest dates for the despatch of cheques for cash entitlements and share certificates for entitlements to ASI Shares, such date will remain on the same business day.

If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or “extreme conditions” as announced by the Government of Hong Kong is/are in force, in Hong Kong at 12:00 noon and/or thereafter on (i) the date of the closing of the Convertible Note Offer and (ii) the latest dates for the despatch of cheques for cash entitlements and share certificates for entitlements to ASI Shares, such date will be rescheduled to the following business day which does not have either of those warnings in force at 12:00 noon and/or thereafter.

## GENERAL

As at 19 June 2024 (being the commencement date of the offer period), the total number of Shares held by the Offeror and Offeror Concert Parties was 1,346,310,539 Shares, representing approximately 66.71% of the issued Shares. As at the date of this joint announcement, the total number of Shares held or beneficially owned by the Offeror and parties acting in concert with the Offeror was 1,346,310,539 Shares, representing approximately 66.71% of the issued Shares. Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

**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, 23 September 2024

*As at the date of this joint announcement,*

- (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*