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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**

**EFFECTIVE DATE OF THE SCHEME  
CONVERTIBLE NOTE OFFER BECAME UNCONDITIONAL  
AND**

**EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES**

**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 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**”); (ii) the announcement jointly issued by ASI, the Offeror and ASH dated 23 September 2024 in relation to, among other things, the results of the Court Meeting and the SGM; and (iii) the announcement jointly issued by ASI, the Offeror and ASH dated 13 October 2024 in relation to, among other things, the sanction of the Scheme by the Court (the “**Scheme Sanction Announcement**”).

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

## **EFFECTIVE DATE OF THE SCHEME**

As disclosed in the Scheme Sanction Announcement, the Scheme was sanctioned (without modification) by the Court on Friday, 11 October 2024 (Bermuda time).

A copy of the order of the Court sanctioning the Scheme was delivered to the Registrar of Companies in Bermuda for registration on Friday, 18 October 2024 (Bermuda time). Accordingly, Condition (d) as set out in the section headed “3. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in Part 7 — Explanatory Statement of the Scheme Document was fully satisfied.

All of the outstanding Conditions of the Scheme as set out in the section headed “3. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in Part 7 — Explanatory Statement of the Scheme Document were fulfilled and/or waived and the Scheme became effective on Friday, 18 October 2024 (Bermuda time).

## **CONVERTIBLE NOTE OFFER BECAME UNCONDITIONAL**

The Convertible Note Offer is conditional upon the Scheme becoming effective. As the Scheme has become effective, the Convertible Note Offer has become unconditional on Friday, 18 October 2024 (Bermuda time) and will remain open for acceptance until 4:00 p.m. on Friday, 1 November 2024.

## **PAYMENT UNDER THE SCHEME AND THE CONVERTIBLE NOTE OFFER**

Cheques for the cash entitlements and share certificates for entitlements to ASI Shares under the Scheme will be dispatched to the Scheme Shareholders, as soon as possible but in any event on or before Tuesday, 29 October 2024.

Cheques for cash entitlements and share certificates for entitlements to ASI Shares under the Convertible Note Offer will be dispatched to the Convertible Note holders who have validly accepted the Convertible Note Offer respectively, as soon as possible but in any event no later than seven business days after the later of (i) the Scheme Effective Date or (ii) the date of receipt of a complete and valid Form of Acceptance in respect of the Convertible Note Offer, whichever is later. Given that the Convertible Note Offer closes on Friday, 1 November 2024, the share certificates for new ASI Shares and cheques for the payment of the applicable cash entitlement under the Convertible Note Offer are expected to be despatched on or before Tuesday, 12 November 2024.

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

It is expected that the listing of the Shares on the Stock Exchange will be withdrawn with effect from 4:00 p.m. on Tuesday, 22 October 2024.

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, 20 October 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, 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*