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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**

**SANCTION OF THE SCHEME BY THE COURT
EXPECTED EFFECTIVE DATE OF THE SCHEME
AND**

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE ASH SHARES

Financial Adviser to Asia Standard International Group Limited and the Offeror

ANGLO CHINESE
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**”); and (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. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME

The Scheme was sanctioned (without modification) by the Court on Friday, 11 October 2024 (Bermuda time).

UPDATE ON THE 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 second part of Condition (d) and Conditions (g), (h), (j), (k), (l) and (m) as set out below:

- (d) the delivery to the Registrar of Companies of a copy of the order of the Court for registration;
- (g) all Authorisations having been obtained or made from, with or by (as the case may be) the Relevant Authorities in Bermuda, Hong Kong, and/or any other relevant jurisdictions and, if applicable, any waiting periods having expired or terminated (in each case where such Authorisation is material in the context of the Group as a whole and in the context of the Proposal);
- (h) the Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes binding and effective in accordance with its terms;

- (j) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Scheme or its implementation in accordance with its terms);
- (k) all necessary consents which may be required from financial institutions under any existing material debt facilities and other contractual obligations of ASH being obtained;
- (l) since the Latest Practicable Date, there having been no material adverse change in the business, financial or trading position or prospects of any member of the Group to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal; and
- (m) since the Latest Practicable Date, there not having been instituted or remaining outstanding any material litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff or defendant or otherwise) and no such proceedings having been threatened in writing against any such member and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member in each case which is material and adverse in the context of the Group taken as a whole or in the context of the Proposal.

All of the other Conditions as set out in the section headed “3. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in Part 7 — Explanatory Statement of the Scheme Document have been fulfilled.

A copy of the order of the Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in Bermuda for registration on or by Friday, 18 October 2024 (Bermuda time) whereupon Condition (d) will be fulfilled.

In respect of Conditions (g) and (h), as at the date of this joint announcement, other than those set out in Conditions (a) to (f) (inclusive), the Offeror is not aware of any necessary Authorisations required for the Proposal. As at the date of this joint announcement, the Offeror is not aware of any circumstances which may result in Conditions (j), (k), (l), and/or (m) not being satisfied and/or waived.

EXPECTED EFFECTIVE DATE OF THE SCHEME AND THE CONVERTIBLE NOTE OFFER BECOMING UNCONDITIONAL

Assuming that all the Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Friday, 18 October 2024 (Bermuda time). An announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before 31 December 2024 (being the Long Stop Date), or such later date as the Offeror and ASH may agree or, to the extent applicable, as the Court may direct, and in all cases, as permitted by the Executive. ASI, the Offeror and the Company will make further announcement(s) as and when necessary.

Assuming the Scheme becomes effective on Friday, 18 October 2024 (Bermuda time), the Convertible Note Offer will also become unconditional accordingly and will remain open for acceptance until 4:00 p.m. on Friday, 1 November 2024.

EXPECTED DATE OF WITHDRAWAL OF 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.

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
Scheme Record Time	Friday, 18 October
Scheme Effective Date (Note 1)	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

Events

2024

Expected withdrawal of listing of ASH Shares on the Main Board becoming effective (Note 2)	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 3)	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 3)	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 3)	Tuesday, 12 November

Notes:

- (1) The Scheme will be effective upon all the Scheme Conditions having been fulfilled or waived (as applicable).
- (2) 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.
- (3) 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.

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, 13 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 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*