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

ASIASAT
**Asia Satellite Telecommunications
Holdings Limited**
(Incorporated in Bermuda with limited liability)
(Stock Code: 1135)

JOINT ANNOUNCEMENT

PROPOSED PRIVATIZATION OF ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT OF BERMUDA

FURTHER DELAY IN DESPATCH OF THE SCHEME DOCUMENT

Financial adviser to the Offeror

Bank of America 
Merrill Lynch

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

INTRODUCTION

Reference is made to (i) the joint announcement dated 27 June 2019 (the “**Joint Announcement**”) issued jointly by Asia Satellite Telecommunications Holdings Limited (the “**Company**”) and Bowenvale Limited (the “**Offeror**”) in relation to, among other things, the proposed privatization of the Company by way of a scheme of arrangement (the “**Proposal**”); and (ii) the joint announcement dated 18 July 2019 (the “**Delay Announcement**”) issued jointly by the Company and the Offeror in relation to, among other things, the delay in despatch of the Scheme Document. Unless otherwise defined, terms used herein shall have the same meaning as those used in the Joint Announcement.

FURTHER EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT

As set out in the Delay Announcement, as more time was required to finalise the Court timetable and to prepare and finalize certain information to be contained in the Scheme Document, including but not limited to the letter from the Independent Financial Adviser, the Offeror and the Company had made an application to the Executive for, and the Executive had granted, consent to an extension to the time limit for despatching the Scheme Document from 18 July 2019 to 29 July 2019.

As stated in the Joint Announcement, the Proposal and the Scheme will only become effective if, among other conditions, the Scheme is sanctioned by the Court. A hearing for the Court to issue its directions for convening the Court Meeting (the “**Convening Hearing**”) was held on 25 July 2019, and the Court granted an order for, among other things, despatching the Scheme Document and the associated notices of meeting and proxy forms, and convening the Court Meeting.

As more time is required to prepare and finalize certain information to be contained in the Scheme Document, including but not limited to the letter from the Independent Financial Adviser, and for bulk-printing the Scheme Document following the Convening Hearing, the Offeror and the Company have made an application to the Executive for, and the Executive has indicated that it is minded to grant, consent to a further extension to the time limit for despatching the Scheme Document from 29 July 2019 to 2 August 2019.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by the Offeror and the Company upon the despatch of the Scheme Document.

WARNING:

Shareholders and/or potential investors should be aware that the Proposal (including the Scheme) will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and thus the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.

By order of the Board of
Bowenvale Limited
Gregory Michael ZELUCK
Chairman
LIU Zhengjun
Vice-Chairman

By order of the Board of
Asia Satellite
Telecommunications
Holdings Limited
Sue YEUNG
Company Secretary

Hong Kong, 29 July 2019

As at the date of this announcement, the directors of the Offeror are Mr. LUO Ning, Mr. Gregory Michael ZELUCK, Mr. FAN Jui-Ying, Mr. LIU Zhengjun, Dr. DING Yucheng and Mr. Herman CHANG Hsiuguo.

As at the date of this announcement, the Board comprises 10 directors. The Executive Director is Dr. Roger Shun-hong TONG. The Non-executive Directors are Mr. Gregory Michael ZELUCK (Chairman), Mr. LIU Zhengjun (Deputy Chairman), Mr. LUO Ning, Dr. DING Yucheng, Mr. Herman CHANG Hsiuguo and Mr. FAN Jui-Ying. The Independent Non-executive Directors are Mr. Marcel R. FENEZ, Mr. Steven R. LEONARD and Ms. Philana Wai Yin POON. The Alternate Director is Mr. CHONG Chi Yeung (alternate to Mr. LUO Ning).

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

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