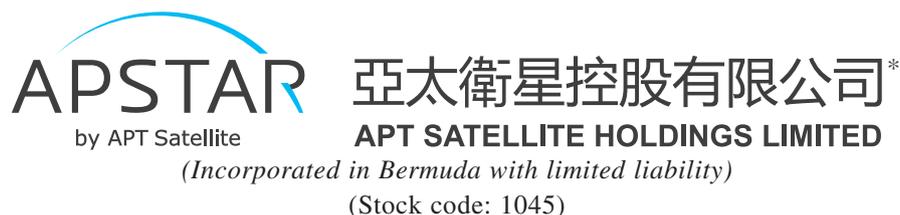


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PROPOSED BONUS ISSUE OF SHARES

PROPOSED BONUS ISSUE OF SHARES

Reference is made to the annual results announcement of the Company dated 24 March 2015 for the financial year ended 31 December 2014, in which the Board proposed a bonus issue to the Qualifying Shareholders on the basis of one (1) Bonus Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date subject to the approval by the Shareholders at the AGM. The Bonus Shares will be credited as fully paid at par by way of capitalization of an amount equal to the total par value of the Bonus Shares standing to the credit of the share premium account of the Company. The register of members of the Company will be closed from Monday, 1 June 2015 to Tuesday, 2 June 2015 (both days inclusive) in order to determine the entitlement of the Shareholders under the Bonus Issue.

Application has been made to the Listing Committee for the listing of, and permission to deal in the Bonus Shares. The Bonus Shares, upon issue, will rank pari passu with the then existing Shares in all respects.

GENERAL INFORMATION

A circular containing, among other matters, further information on the Bonus Issue, the trading arrangements in respect of the Bonus Shares, together with the notice of the AGM has been dispatched to the Shareholders on 21 April 2015.

* For identification purpose only

PROPOSED BONUS ISSUE OF SHARES

Reference is made to the annual results announcement of the Company dated 24 March 2015, in which the Company announced that the Board recommended a bonus issue to the Qualifying Shareholders on the basis of one (1) Bonus Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date subject to the approval by the Shareholders at the AGM. The Bonus Shares will be credited as fully paid at par by way of capitalization of an amount equal to the total par value of the Bonus Shares standing to the credit of the share premium account of the Company. The terms of the Bonus Issue are set out below.

Basis of the Bonus Issue

Subject to the conditions as set out under the heading “Conditions of the Bonus Issue” below, the Bonus Shares will be issued and credited as fully paid at par on the basis of one (1) Bonus Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date.

Assuming that no further Shares will be issued or repurchased on or before the Record Date, on the basis of 621,807,000 existing Shares in issue as at the date of this announcement, 310,903,500 Bonus Shares will be issued representing 50% of the existing issued share capital as at the date hereof. After the completion of the Bonus Issue, there will be a total of 932,710,500 Shares in issue as enlarged by the Bonus Issue. The Bonus Shares will be credited as fully paid at par value by way of capitalization of an amount of HK\$31,090,350 standing to the credit of the share premium account of the Company pursuant to the Bonus Issue.

The Bonus Shares, upon issue, will rank pari passu with the then existing Shares in all respects and the Company will not allot any fractions of the Bonus Shares.

Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM for approving the Bonus Issue;
- (ii) the Listing Committee granting the listing of, and permission to deal in, the Bonus Shares; and
- (iii) compliance with the relevant legal procedures and requirements (if any) under the applicable laws of Bermuda and the bye-laws of the Company to effect the Bonus Issue.

Application has been made to the Listing Committee for the listing of, and permission to deal in the Bonus Shares.

Overseas Shareholders

The Company will make enquiry and, if necessary, seek legal advice(s) from overseas counsel(s) on the applicable procedural requirements for extending the Bonus Issue to the Overseas Shareholders. Upon such enquiry, if the Board is of the view that the exclusion of the Overseas Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Bonus Shares will not be issued to those Overseas Shareholders, i.e. the Non-Qualifying Shareholders and the Company will issue an announcement regarding such decision as soon as practicable after the Record Date. In such circumstances, arrangements will be made for the Bonus Shares, which would otherwise have been issued to the Non-Qualifying Shareholders, if any, to be sold in the market as soon as practicable after dealings in the Bonus Shares commence. Any net proceeds of sale, after deduction of the related expenses, will be distributed in Hong Kong dollars to the Non-Qualifying Shareholders, if any, pro-rata to their respective shareholdings and remittances therefor will be posted to them, at their own risk, unless the amount falling to be distributed to any such persons is less than HK\$100.00, in which case it will be retained for the benefit of the Company.

Status of the Bonus Shares and fractional entitlements

The Bonus Shares, upon issue, will rank pari passu with the then existing Shares in all respects, including the entitlement of receiving dividends and other distributions on the record date for which is on or after the date of allotment and issue of those Bonus Shares.

There will not be any fractional entitlements to the Bonus Shares. Bonus Shares representing fractional entitlements will be aggregated and issued to a nominee to be nominated by the Board. Such Bonus Shares (if any) will be sold and the net proceeds, after deducting the related expenses therefrom, will be retained by the Company for its own benefits.

Record Date and closure of register of members

The Bonus Shares will be issued to the Qualifying Shareholders. Arrangement for the Non-Qualifying Shareholders are further elaborated under the heading “Overseas Shareholders” above.

The register of members of the Company will be closed from Monday, 1 June 2015 to Tuesday, 2 June 2015 (both days inclusive) in order to determine the entitlement of the Shareholders under the Bonus Issue.

Shareholders are reminded that in order to qualify for the Bonus Issue, they must ensure that all transfer documents accompanied by the relevant share certificates are lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 29 May 2015.

The exact total number of Bonus Shares to be issued under the Bonus Issue will not be determinable until the Record Date.

Reasons and Benefits for the Bonus Issue

The Board proposed the Bonus Issue in recognition of the Shareholders' continual supports to the Company. In addition to the final dividend in cash of HK7.00 cents per Share for the financial year ended 31 December 2014, the Company has declared and paid an interim dividend in cash of HK5.00 cents per Share, making the total cash dividend for 2014 to be HK\$0.12. The Board has also proposed the Bonus Issue on the basis of one (1) Bonus Share for every two (2) Shares held by the Shareholders. Despite the share price per Share on an ex-entitlement basis should be reduced by the same proportion and the Bonus Issue is not expected to increase their proportionate interests in the Company, the Bonus Issue will increase the number of Shares to be held by the Shareholders which will enable them to enjoy more flexibility in managing their own investment portfolios such as giving them an opportunity to dispose of part of their Shares and realize a cash return. The Directors, noting that the Shareholders' proportionate interests in the Company will not be increased by the Bonus Issue, are of the view that the Bonus Issue will allow the Shareholders to participate in the business growth of the Company and be a return to the long-term support of the Shareholders. The Board believes that the Bonus Issue will also enhance the liquidity of the Shares in the market and thereby enlarge the shareholder and capital base of the Company.

Share Certificates for the Bonus Shares

It is expected that certificates for the Bonus Shares will be posted by ordinary post on or before Thursday, 25 June 2015 upon fulfillment of all the conditions of the Bonus Issue at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company on the Record Date. Dealings in the Bonus Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 26 June 2015.

EXPECTED TIMETABLE

The expected timetable of the Bonus Issue is set out below:–

	2015 (Hong Kong time)
Latest time for lodging forms of proxy for the AGM (not less than 48 hours prior to time appointed for the holding of the AGM)	11:00 a.m., Wednesday, 20 May
Latest time for lodging transfer of Shares in order to be entitled to attend and vote at the AGM	4:30 p.m., Wednesday, 20 May
Closure of register of members of the Company for the entitlement to attend and vote at the AGM	Thursday, 21 May to Friday, 22 May (both days inclusive)
Record date for determining entitlement to attend and vote at the AGM	Friday, 22 May

Expected date and time of the AGM	11:00 a.m., Friday, 22 May
Announcement of the results of the AGM	Friday, 22 May
Last day of dealings in Shares cum-entitlement to the Bonus Shares	Wednesday, 27 May
First day of dealings in Shares ex-entitlement to the Bonus Shares	Thursday, 28 May
Latest time for lodging transfer of Shares in order to be entitled to the Bonus Shares	4:30 p.m., Friday, 29 May
Closure of register of members of the Company for the Bonus Issue	Monday, 1 June to Tuesday, 2 June (both days inclusive)
Record Date for determining entitlement to the Bonus Shares	Tuesday, 2 June
Re-open of register of members of the Company	Wednesday, 3 June
Share certificates of the Bonus Shares expected to be despatched	Thursday, 25 June
First date of dealings in the Bonus Shares	9:00 a.m., Friday, 26 June

Note: All time in this announcement refers to Hong Kong time.

Dates or deadlines specified in this announcement are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be announced or notified to the Shareholders as and when appropriate.

GENERAL

A circular containing, among other matters, further information on the Bonus Issue, the trading arrangements in respect of the Bonus Shares, together with a notice convening the AGM has been dispatched to the Shareholders on 21 April 2015. To the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to approve the Bonus Issue at the AGM.

DEFINITIONS

In this announcement, the following terms shall have the meanings respectively set opposite them unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be convened at which, among others, resolution for approving the Bonus Issue will be proposed for the Shareholders’ consideration and, if thought fit, approval
“Board”	the board of Directors
“Bonus Issue”	the proposed issue of the Bonus Shares to the Qualifying Shareholders on the basis of one (1) Bonus Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date
“Bonus Share(s)”	new Share(s) to be issued by way of the Bonus Issue by the Company as described herein
“Company”	APT Satellite Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the directors of the Company
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Committee”	the listing committee of the Stock Exchange
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) whom the Board, after making enquiries, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant foreign regulatory body or stock exchange in that place not to extend the Bonus Issue to them
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as shown on the register of members of the Company on the Record Date is/are outside Hong Kong

“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date (excluding the Non-Qualifying Shareholders), who are entitled to the Bonus Issue
“Record Date”	Tuesday, 2 June 2015, being the date for determining the entitlement to the Bonus Issue
“Share(s)”	ordinary share(s) of par value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Dr. Lo Kin Hang, Brian
Company Secretary

Hong Kong, 24 April 2015

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Cheng Guangren (President) and Qi Liang (Vice President)

Non-executive Directors:

Yuan Jie (Chairman), Lim Toon, Yin Yen-liang, Zhuo Chao, Fu Zhiheng, Lim Kian Soon and Tseng Ta-mon (Alternate Director to Yin Yen-liang)

Independent non-executive Directors:

Lui King Man, Lam Sek Kong, Cui Liguang and Meng Xingguo