



亞太衛星控股有限公司\*  
APT SATELLITE HOLDINGS LIMITED  
(Incorporated in Bermuda with limited liability)  
(Stock code: 1045)

22 November 2023

*To the Independent Shareholders*

Dear Sir or Madam,

## **CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular dated 22 November 2023 issued by the Company (the “Circular”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the Non-exempt Continuing Connected Transactions and the Caps and to advise the Independent Shareholders as to the fairness and reasonableness of the same. The Independent Financial Adviser, Messis Capital, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

## **RECOMMENDATION**

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 21 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions and the Caps as set out on pages 24 to 48 of the Circular.

Having considered the principal factors and reasons considered by, and the advice of the Independent Financial Adviser as set out in its letter of advice, we concur with the views of the Independent Financial Adviser and consider that the CCT Agreement, the Non-exempt Continuing Connected Transactions and the Caps have been entered into in the ordinary and usual course of business and the terms were agreed on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed in the SGM to approve the CCT Agreement, the Non-exempt Continuing Connected Transactions and the Caps.

Yours faithfully,  
For and on behalf of  
**APT Satellite Holdings Limited**  
**Independent Board Committee**



**Lam Sek Kong**  
*Independent*  
*Non-executive Director*

**Cui Liguo**  
*Independent*

*Non-executive Director*

**Meng Xingguo**  
*Independent*


*Non-executive Director*

**Yim Ka Man**  
*Independent*

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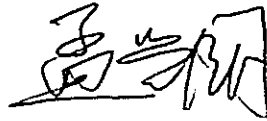
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