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APT SATELLITE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1045)

CONVERSION OF CONVERTIBLE BONDS OF CNC HOLDINGS LIMITED

References are made to the announcements of the Company dated 9 September 2011, 12 October 2011 and 27 October 2011 (the “**Previous Announcements**”) in relation to, among other matters, the entering into of the Agreement, the Supplemental Agreement and the Second Supplemental Agreement respectively amongst APT TV, the Other Vendors and CNC Holdings Limited (which was then known as Tsun Yip Holdings Limited and whose shares are listed on GEM with stock code 8356) (“**CNC**”) in respect of the disposal of 5% of the issued share capital of Xinhua by APT TV to CNC. Terms used in this announcement shall have the same meaning as defined in the Previous Announcements unless the context requires otherwise.

The Board announces that on 19 May 2014, APT TV, a wholly-owned subsidiary of the Company, fully exercised the right to convert the Convertible Bonds in the principal amount of HK\$35,000,000 held by it into 178,571,429 shares in CNC at the conversion price of HK\$0.196 per share. These Convertible Bonds were issued by CNC to APT TV on 9 December 2011 as consideration for the disposal by APT TV of its 5% shareholding in Xinhua. Based on the next day disclosure return of CNC dated 26 May 2014, the Conversion Shares have been allotted and issued by CNC on 26 May 2014 notwithstanding that APT TV has not yet received the share certificates thereof up to the date of this announcement.

Upon completion of the conversion of the Convertible Bonds, APT TV is interested in approximately 7.90% of the issued share capital of CNC as enlarged by the allotment and issue of the Conversion Shares.

By Order of the Board
APT Satellite Holdings Limited
Dr. Lo Kin Hang, Brian
Company Secretary

Hong Kong, 30 May 2014

As at the date of this announcement, the Directors of the Company are:

Executive Directors:

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

Non-executive Directors:

Lei Fanpei (Chairman), Lim Toon, Yin Yen-liang, Yong Foo Chong, Zhuo Chao, Fu Zhiheng and Tseng Ta-mon (Alternate Director to Yin Yen-liang)

Independent Non-executive Directors:

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