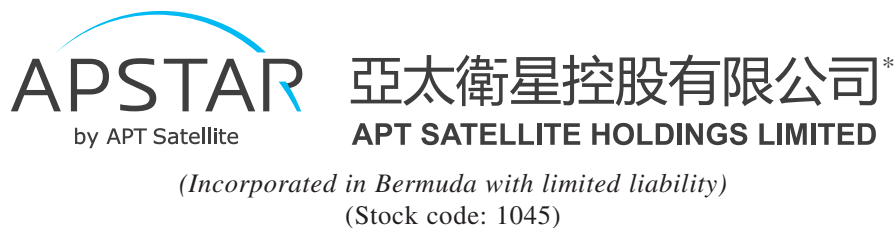

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in APT Satellite Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities for any securities of the Company.

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**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED BONUS ISSUE OF SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of APT Satellite Holdings Limited to be held at its principal place of business, 22 Dai Kwai Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Friday, 22 May 2015 at 11:00 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.apstar.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at its principal place of business, 22 Dai Kwai Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Friday, 22 May 2015 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment thereof
“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 ordinary 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
“Bye-laws”	the bye-laws of the Company currently in force
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“Company”	APT Satellite Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular
“Latest Practicable Date”	17 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on 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 Shareholder(s)), who are entitled to the Bonus Issue
“Record Date”	Tuesday, 2 June 2015, being the date for determining the entitlement to the Bonus Issue
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

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 Annual General Meeting (not less than 48 hours prior to time appointed for the holding of the Annual General Meeting)	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 Annual General Meeting	4:30 p.m., Wednesday, 20 May
Closure of register of members of the Company for the entitlement to attend and vote at the Annual General Meeting	Thursday, 21 May to Friday, 22 May (both days inclusive)
Record date for determining entitlement to attend and vote at the Annual General Meeting	Friday, 22 May
Annual General Meeting	11:00 a.m., Friday, 22 May
Announcement of the results of the Annual General Meeting	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 final dividend and the Bonus Shares	4:30 p.m., Friday, 29 May
Closure of register of members of the Company for the entitlement to Final Dividend and the Bonus Issue	Monday, 1 June to Tuesday, 2 June (both days inclusive)
Record Date for determining entitlement to the final dividend and the Bonus Shares	Tuesday, 2 June
Re-open of register of members of the Company	Wednesday, 3 June
Despatch of the share certificates of the Bonus Shares and final dividend payment date	Thursday, 25 June
First date of dealings in the Bonus Shares.	9:00 a.m., Friday, 26 June

Dates or deadlines specified in this circular 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.

LETTER FROM THE BOARD



(Incorporated in Bermuda with limited liability)
(Stock code: 1045)

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

Lui King Man
Lam Sek Kong
Cui Ligu
Meng Xingguo

Registered Office:

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

*Head Office and Principal Place
of Business in Hong Kong:*

22 Dai Kwai Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

21 April 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED BONUS ISSUE OF SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 22 May 2015.

* For identification purpose only

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Dr. Yin Yen-liang, Dr. Lui King Man and Dr. Lam Sek Kong shall retire at the Annual General Meeting. In addition, Mr. Lim Kian Soon and Mr. Yuan Jie who have been appointed by the Board on 27 June 2014 and 27 January 2015 respectively shall hold office until the Annual General Meeting pursuant to Bye-law 86 of the Company's Bye-laws. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Dr. Lui King Man who has been serving as Independent Non-executive Director of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Dr. Lui King Man is still independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Dr. Lui is a practising public accountant in Hong Kong. During his period of service as an Independent Non-executive Director of the Company, there had been no service transaction between Dr. Lui, his firm or his associates and the Company or its subsidiaries other than his personal service as an Independent Non-executive Director for the Company. Dr. Lui has important contribution to the Company from the accounting and financial perspectives and has been playing an important role in maintaining the balance of views in the Board. In addition, Dr. Lui has been well updated with the latest development and information relating to satellite industry, satellite broadcasting and telecommunication which are considered as valuable to the Company in the coming years. The Board considers Dr. Lui's long service period will not make him become too close to the Company's management and lose his objectivity and independence. His independent status and experience in the satellite field are essential ground for him to continuously contribute to the Board and the Company as an Independent Non-executive Director.

Details of the retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 26 May 2014, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular (i.e. a total of 62,180,700 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 26 May 2014, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular (i.e. a total of 124,361,400 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. PROPOSED BONUS ISSUE OF SHARES

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 value 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 Latest Practicable Date, 310,903,500 Bonus Shares will be issued under the Bonus Issue representing 50% of the existing issued share capital as at the Latest Practicable Date. 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 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 will be credited as fully paid at par value 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 Company does not have any options outstanding under any share option schemes of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting for approving the Bonus Issue;

LETTER FROM THE BOARD

- (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 the Bermuda and the Bye-laws to effect the Bonus Issue.

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.

As at the Latest Practicable Date, there were 3 Shareholders whose addresses as shown on the register of members of the Company are in the British Virgin Islands and the People's Republic of China. The Company has made inquiries with legal advisers of such relevant jurisdiction(s) as to whether it is lawful or practicable to offer the Bonus Shares to such Shareholders in such places. According to the preliminary views of the overseas legal advisers, there is no restriction that prevents the issuance of Bonus Shares to such Shareholders.

Notwithstanding the enquiries made by the Company with its legal advisers, any Shareholder with a registered address outside Hong Kong or otherwise residing outside Hong Kong should consult their professional advisers as to whether they are permitted to receive the Bonus Shares under the Bonus Issue and the taxation consequences of their decision. It is the responsibility of the Shareholders who wish to receive the Bonus Shares under the Bonus Issue to comply with the laws of the relevant jurisdiction(s).

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 entitlement 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.

LETTER FROM THE BOARD

Listing, dealings and share certificates for the Bonus Shares

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. No part of the securities of the Company is listed or dealt in, nor is listing or permission to deal in the securities of the Company being or proposed to be sought, on any other stock exchange.

It is expected that share certificates for the Bonus Shares will be posted by ordinary post on or before Thursday, 25 June 2015 after all the conditions of the Bonus Issue have been fulfilled 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. In the case of a joint holding, the share certificates for the Bonus Shares will be posted to the address of the person whose name stands first on the register of members of the Company on the Record Date.

Subject to the fulfillment of the conditions as set out in the paragraph headed “Conditions of the Bonus Issue” above, which include the granting of listing of, and permission to deal in, the Bonus Shares on the Stock Exchange, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Bonus Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Bonus Shares on the Stock Exchange are expected to commence on Friday, 26 June 2015.

Reasons and Benefits for the Bonus Issue

The Board proposes 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.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

To be eligible to attend and vote at the Annual General Meeting

The register of members of the Company will be closed from Thursday, 21 May 2015 to Friday, 22 May 2015 (both days inclusive), during which period no transfer of shares will be registered. In order for the Shareholders to be eligible to attend and vote at the Annual General Meeting, all transfer of shares accompanied by the relevant share certificates must be 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 Wednesday, 20 May 2015 for registration.

To qualify for the proposed Final Dividend and Bonus Issue

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.

In order to ascertain the entitlement to the Bonus Issue and the Final Dividend, the register of members of the Company will be closed from Monday, 1 June 2015 to Tuesday, 2 June 2015 (both days inclusive), during which period no transfer of Shares may be effected.

Shareholders are reminded that in order to qualify for the Bonus Issue and the Final Dividend, they must ensure that all transfers 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 the Bonus Shares to be issued under the Bonus Issue will not be capable of determination until the Record Date.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular.

Pursuant to the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.apstar.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Share Buy-back Mandate, granting of the Issuance Mandate, declaration of the Final Dividend and the Bonus Issue are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Yuan Jie
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Yuan Jie (“Mr. Yuan”), aged 50, was appointed as Non-executive Director and the Chairman of the Company with effect from 27 January 2015. Mr. Yuan graduated with university degree in aircraft systems engineering at National University of Defence Technology in 1986. He is a master degree holder, researcher and academician of the International Academy of Astronautics. He was winner of the special government allowances issued by the State Council. Mr. Yuan has long been working in China Aerospace Industry and was appointed consecutively as Deputy Officer and Deputy Director of the 805 Institute of the Eight Academy, Assistant to President, Vice President and the President of the eight Academy. Currently, he is the Deputy General Manager of China Aerospace Science and Technology Corporation (“China Aerospace”) and the Chief Information Officer of China Aerospace. Mr. Yuan is currently the Director of APT Satellite Company Limited (“APT Company”), APT Satellite Investment Company Limited (“APT Investment”), subsidiaries of the Company and APT Satellite International Company Limited (“APT International”), the substantial Shareholder of the Company.

Save as disclosed above, Mr. Yuan does not hold any other position with the Company and other members of the Company, nor have any directorship in other listed public companies in the last three years. He has no relationship with any Directors, senior management and substantial Shareholder or controlling Shareholder of the Company and does not have any interest in shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Apart from entering the basic appointment conditions with the Company, Mr. Yuan has not entered into any service contract with the Company, nor is appointed for specific term. He has waived to receive his annual director’s fee amounting HK\$100,000, which is his only emolument from the Company and the Group. The emolument of Mr. Yuan is to be reviewed annually according to the recommendation to the Board of Directors provided by the Company’s Remuneration Committee in accordance with its Terms of Reference after taking into account certain determining factors, including the Company’s operation objective and development plan; the managerial organization structure; the financial budget of the Company; the performance and expectation of the relevant person; and the supply and demand situation of the human resources market.

Mr. Yuan is not subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of Shareholders of the Company.

Dr. YIN Yen-liang (“Dr. Yin”), aged 65, has been appointed as the Non-executive Director of the Company since January 2003. Dr. Yin graduated with an MBA Degree from National Taiwan University in 1983 and received the Ph.D. Degree in Business Administration from National Chengchi University in 1987. He had been the President of the Ruentex Group, the holding company of one of the shareholders of APT International, since 1994 and concurrently holding the position of Executive Director of SinoPac Holdings Co., Ltd.. Dr. Yin is currently the Director of APT Company, APT Investment and APT International.

Save as disclosed above, Dr. Yin does not hold any other position with the Company and other members of the Company, nor have any directorship in other listed public companies in the last three years. He has no relationship with any Directors, senior management, substantial Shareholder or controlling Shareholder of the Company and does not have any interest in shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Dr. Yin has not entered into any service contract with the Company, nor is appointed for specific term. The only emolument of Dr. Yin in 2014 was director’s fee amounted HK\$100,000. Dr. Yin’s emolument in 2015 will be the same as in 2014. The emolument of Dr. Yin is to be reviewed annually according to the recommendation to the Board of Directors provided by the Company’s Remuneration Committee in accordance with its Terms of Reference after taking into account certain determining factors, including the Company’s operation objective and development plan; the managerial organization structure; the financial budget of the Company; the performance and expectation of the relevant person; and the supply and demand situation of the human resources market.

Dr. Yin is subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of Shareholders of the Company.

Mr. LIM Kian Soon (“Mr. Lim”), aged 51, was appointed as Non-executive Director with effect from 27 June 2014. Mr. Lim graduated with a Bachelor of Computer Engineering from University of Tsukuba, Japan and obtained MBA from University of Leeds, UK. Mr. Lim had worked for Singapore Telecommunications Limited (“SingTel”) since 1997, serving in various appointments. Currently, Mr. Lim is the Head of Satellite for SingTel overseeing the fixed and mobile satellite business and infrastructure and also the Director of SingaSat Private Limited (“SingaSat”), a wholly owned subsidiary of SingTel. SingaSat indirectly holds approximately 28.57% shares of APT International, the substantial shareholder of the Company and 34,200,000 shares of the Company. Apart from his current appointment in SingTel, Mr. Lim has also been a board member of Asia Pacific Satellite Communications Council, headquartered in Seoul, Korea since 2013. Mr. Lim is currently the Director of APT Company, APT Investment and APT International.

Save as disclosed above, Mr. Lim does not hold any other position with the Company and other members of the Company, nor have any directorship in other listed public companies in the last three years. He has no relationship with any Directors, senior management and substantial Shareholder or controlling Shareholder of the Company and does not have any interest in shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Lim has not entered into any service contract with the Company, nor is appointed for specific term. His only emolument is annual director’s fee of HK\$100,000. The emolument of Mr. Lim is to be reviewed annually according to the recommendation to the Board of Directors provided by the Company’s Remuneration Committee in accordance with its Terms of Reference after taking into account certain determining factors, including the Company’s operation objective and development plan; the managerial organization structure; the financial budget of the Company; the performance and expectation of the relevant person; and the supply and demand situation of the human resources market.

Mr. Lim is subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of Shareholders of the Company.

Dr. LUI King Man (“Dr. Lui”), aged 60, has been appointed as an Independent Non-executive Director of the Company since August 2004. Dr. Lui is the Chairman of the Audit Committee and the Remuneration Committee of the Company. He is also the member of the Nomination Committee of the Company. Dr. Lui has been a practicing Certified Public Accountant in Hong Kong since 1989, and established his accounting firm K.M. LUI & CO in the same year. Before commencing his own practicing, Dr. Lui had worked with an international accounting firm and a listed commercial bank. Dr. Lui received the accountancy education in United Kingdom in 1980 and attained professional accountant qualification in 1985. He is a Fellow of The Chartered Association Of Certified Accountants and Associate member of The Hong Kong Institute Of Certified Public Accountants. Dr. Lui obtained an MBA Degree from Heriot-Watt University in 1997 and received a Doctoral Degree in Business Administration from The University of Hull in 2004. Dr. Lui has over 29 years of experience in accounting, finance, business acquisition and auditing fields. He has been a consultant of a number of commercial and non-commercial organizations.

Save as disclosed above, Dr. Lui does not hold any other position with the Company and other members of the Company, nor have any directorship in other listed public companies in the last three years. He has no relationship with any Directors, senior management and substantial Shareholder or controlling Shareholders of the Company and does not have any interest in shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Dr. Lui has not entered into any service contract with the Company, nor is appointed for specific term. The only emolument of Dr. Lui in 2014 was director’s fee amounted HK\$200,000. Dr. Lui’s emolument in 2015 will be the same as in 2014. The emolument of Dr. Lui is to be reviewed annually according to the recommendation to the Board of Directors provided by the Company’s Remuneration Committee in accordance with its Terms of Reference after taking into account certain determining factors, including the Company’s operation objective and development plan; the managerial organization structure; the financial budget of the Company; the performance and expectation of the relevant person; and the supply and demand situation of the human resources market.

Dr. Lui is subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of Shareholders of the Company.

Dr. LAM Sek Kong (“Dr. Lam”), aged 55, has been appointed as the Independent Non-executive Director of the Company since July 2007. Dr. Lam is a Member of the Nomination Committee of the Company and since 1 January 2010 has been the Chairman of the Nomination Committee. Dr. Lam is also a Member of each of the Audit Committee and the Remuneration Committee of the Company. Dr. Lam graduated from the University of Hong Kong in 1984. He is a partner of Messrs. S.K. Lam, Alfred Chan & Co.. He has been practicing law in Hong Kong since 1987. Dr. Lam is a member of the Hong Kong Society of Notary Public, the China Appointed Attesting Officers Association in Hong Kong and a member of the Chartered Institute of Arbitrators (UK) and a fellow of the Hong Kong Institute of Arbitrators. Dr. Lam is also admitted as advocate and solicitor of the High Court of Singapore, barrister and solicitor of the Supreme Court of Australian Capital Territory, legal practitioner of the Supreme Court of New South Wales and barrister in federal court of Australia. Dr. Lam holds a bachelor degree and a master degree in laws from the University of Hong Kong, a master degree in laws from the University of Peking and a Ph.D. degree in laws from the Tsinghua University.

Save as disclosed above, Dr. Lam does not hold any other position with the Company and other members of the Company, nor have any directorship in other listed public companies in the last three years. He has no relationship with any Directors, senior management and substantial Shareholder or controlling Shareholders of the Company and does not have any interest in shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Dr. Lam has not entered into any service contract with the Company, nor is appointed for specific term. The only emolument of Dr. Lam in 2014 was director’s fee amounted HK\$200,000. Dr. Lam’s emolument in 2015 will be the same as in 2014. The emolument of Dr. Lam is to be reviewed annually according to the recommendation to the Board of Directors provided by the Company’s Remuneration Committee in accordance with its Terms of Reference after taking into account certain determining factors, including the Company’s operation objective and development plan; the managerial organization structure; the financial budget of the Company; the performance and expectation of the relevant person; and the supply and demand situation of the human resources market.

Dr. Lam is subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of Shareholders of the Company.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 621,807,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 621,807,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 62,180,700 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The company may only apply funds legally available for share buy-back in accordance with its Memorandum of Association and Bye-laws, the laws of Bermuda and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2014) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	9.75	8.10
May	11.20	9.70
June	12.20	10.24
July	12.78	11.10
August	12.20	10.74
September	11.82	10.54
October	11.34	10.20
November	13.50	11.04
December	12.88	10.70
2015		
January	11.12	9.60
February	11.00	9.28
March	9.68	8.40
April (<i>up to the Latest Practicable Date</i>)	11.76	8.65

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, APT Satellite International Company Limited ("APT International"), the substantial Shareholder of the Company (as defined in the Listing Rules), was interested in 321,300,000 Shares representing approximately 51.67% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of APT International would be increased to approximately 57.41% of the issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in Bermuda with limited liability)
(Stock code: 1045)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of APT Satellite Holdings Limited (the “**Company**”) will be held at its principal place of business, 22 Dai Kwai Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Friday, 22 May 2015 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2014.
2. To declare a final dividend of HK7.00 cents per share for the year ended 31 December 2014.
3. To re-elect directors and to authorize the board of directors to fix the respective directors’ remuneration.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Right Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

“**THAT**, subject to and conditional upon the listing committee of the Stock Exchange granting listing of and permission to deal in the Bonus Shares (as hereinafter defined):

- (a) the Bonus Issue (as defined in the circular of the Company dated 21 April 2015), the transactions contemplated under the Bonus Issue and the application of such amount standing to the credit of the share premium account of the Company as would be required to pay up in full at par the new Shares to be issued and allotted to the shareholders of the Company whose names appear on the register of members of the Company on 2 June 2015 (the “**Record Date**”), on the basis of one (1) new

NOTICE OF ANNUAL GENERAL MEETING

Share (“**Bonus Share(s)**”) for every two (2) existing Shares held by a Qualifying Shareholder (as defined in the Circular) be and are hereby approved and the Directors be and are hereby authorized to issue and allot such Bonus Shares;

- (b) in case where the address of any holder of Shares as shown on the register of members of the Company on the Record Date is outside Hong Kong (the “**Overseas Shareholders**”) and upon making relevant enquiries, the Directors consider the exclusion of such Overseas Shareholders is necessary or expedient, the Bonus Shares shall not be issued to such Overseas Shareholders (the “**Non-Qualifying Shareholders**”) but shall be aggregated and sold in the market as soon as practicable after dealings in the Bonus Shares commence. Any net proceeds of such sale, after deduction of the related expenses, of HK\$100 or more, will be distributed in Hong Kong dollars to the relevant Non-Qualifying Shareholders on a pro rata basis and posted to them the remittances therefor at their own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company;
- (c) no fractional Bonus Shares shall be issued, allotted and distributed to the shareholders of the Company and all Bonus Shares representing fractions shall be aggregated and sold for the benefit of the Company;
- (d) the Bonus Shares to be issued and allotted pursuant to this resolution shall be subject to the memorandum of association and bye-laws of the Company and shall rank pari passu in all respects with the Shares in issue on the Record Date, except that they will not be entitled for the issue of Bonus Shares mentioned in this resolution; and
- (e) the Directors be and are hereby authorized, at its absolute discretion, to do all acts and things as may be necessary and expedient in connection with the allotment and issue of the Bonus Shares, including, but not limited to, determining the amount to be capitalized out of the share premium account of the Company and the number of Bonus Shares to be issued, allotted and distributed in the manner referred to in paragraph (a) of this resolution.”

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

Hong Kong, 21 April 2015

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Thursday, 21 May 2015 to Friday, 22 May 2015, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar 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 Wednesday, 20 May 2015.
5. For determining the entitlement to the proposed final dividend and the Bonus Issue (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Monday, 1 June 2015 to Tuesday, 2 June 2015, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and the Bonus Issue, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar 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.
6. A circular containing further details concerning items 3, 5, 6, 7 and 8 set out in the above notice will be sent to all shareholders of the Company together with the 2014 Annual Report.