

To the Independent Board Committee

13 August 2019

ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED

12/F, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

We refer to the announcement of Asia Satellite Telecommunications Holdings Limited (the “**Company**”) dated 13 August 2019, of which this letter forms part.

We also refer to the composite scheme document of the Company dated 31 July 2019 (“**Scheme Document**”) in relation to the proposed privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act of Bermuda and Rule 25 Transaction under the Takeovers Code and proposed withdrawal of listing of the Company. Unless the context requires otherwise, capitalised terms used in this letter have the same meanings as those define in the Scheme Document.

We have reviewed the announcement of the Company dated 8 August 2019 in relation to the Company’s unaudited results for the six months ended 30 June 2019 (the “**Interim Results**”). After considering the Interim Results, we have not changed our view on the fairness and reasonableness of the Proposal and the Roll-over Arrangements as that stated in our letter dated 31 July 2019 and which is contained in the Scheme Document. Our advice to the Independent Board Committee to recommend (i) the Scheme Shareholders to vote in favour of the resolutions to approve the Proposal; and (ii) the Disinterested Scheme Shareholders to vote in favour of the resolutions to approve the Roll-over Arrangements, remain unchanged.

Yours faithfully,
For and on behalf of

Anglo Chinese Corporate Finance, Limited



Stephanie Wong
Director

Ms. Stephanie Wong is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Anglo Chinese to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance. She has over 29 years of experience in corporate finance.