

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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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ASIASAT
Asia Satellite Telecommunications Holdings Limited
亞洲衛星控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1135)

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

A notice convening the annual general meeting of Asia Satellite Telecommunications Holdings Limited to be held at 12th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 14 June 2019 at 10:00 a.m. is set out on pages 10 to 20 of this Circular.

If you are not able to attend and/or vote at the annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

* *for identification purpose only*

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 12th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 14 June 2019 at 10:00 a.m. and any adjournment thereof
“Annual Report”	the annual report of the Company for the year ended 31 December 2018
“AsiaSat”	Asia Satellite Telecommunications Company Limited, an indirect wholly-owned subsidiary of the Company, incorporated under the laws of Hong Kong
“Board”	The board of Directors
“Bye-laws”	Bye-laws of the Company as may be amended from time to time
“Carlyle”	The Carlyle Group L.P. and its affiliates
“CITIC Group”	CITIC Group Corporation, an enterprise established and existing under the laws of the People’s Republic of China
“Company”	Asia Satellite Telecommunications Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“General Mandates”	collectively the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed mandate to allot, issue and deal with additional Shares not exceeding 10% of the total number of issued shares of the Company as the date of passing the resolution approving the said mandate
“Latest Practicable Date”	7 May 2019, being the latest practicable date for ascertaining certain information in this Circular prior to the printing of this Circular

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Repurchase Mandate”	the proposed mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued shares of the Company as the date of the resolution approving the said mandate
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the number of shares in issue of the Company
“Shareholder(s)”	holder(s) for the time being of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Future Commission

ASIASAT

Asia Satellite Telecommunications Holdings Limited

亞洲衛星控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1135)

Chairman:

Gregory M. ZELUCK

Deputy Chairman:

JU Wei Min

Executive Director:

Roger Shun-hong TONG

Non-executive Directors:

LUO Ning

DING Yucheng

Herman CHANG Hsiuguo

FAN Jui-Ying

Independent Non-executive Directors:

Marcel R. FENEZ

Steven R. LEONARD

Philana Wai Yin POON

Maura WONG Hung Hung

Alternate Director:

CHONG Chi Yeung (*alternate to LUO Ning*)

Company Secretary:

Sue YEUNG

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal Office in Hong Kong:

12th Floor, Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

14 May 2019

To Shareholders

Dear Sir or Madam,

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

* for identification purpose only

LETTER FROM THE BOARD

1. INTRODUCTION

On 15 June 2018, general mandates were given to the Directors to issue Shares and to exercise all the powers of the Company to repurchase its Shares. These general mandates will lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates to issue Shares and to repurchase Shares at the AGM.

The purpose of this Circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the approval of (i) the proposed granting of general mandates to the Directors to issue and to repurchase Shares; and (ii) the proposed re-election of retiring Directors.

2. PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to authorise the Directors, *inter alia*, (i) to exercise the powers of the Company to allot and issue Shares not exceeding 10% of the total number of issued shares of the Company as at the date of the passing of such resolutions; (ii) to repurchase Shares not exceeding 10% of the total number of issued shares of the Company, as at the date of the passing of such resolution; and (iii) to extend the general mandate to issue the Shares by the number of Shares purchased under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the AGM. The General Mandates provide the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, as at the Latest Practicable Date, the Directors have no plan for raising capital, by issuing any new Shares, for any business purposes.

Subject to the passing of the resolution regarding the Issue Mandate and on the basis of 391,195,500 Shares in issue at the Latest Practicable Date and assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to allot and issue a maximum of 39,119,550 Shares, being 10% of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM.

An explanatory statement providing all information required under the Listing Rules concerning the Repurchase Mandate is set out in the Appendix I to this Circular.

If the Company conducts a Share consolidation or subdivision after the General Mandates are granted, the maximum number of Shares that may be (i) repurchased under the Repurchase Mandate; and (ii) issued under the Issue Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 110(A) of the Company's Bye-laws, Mr. Luo Ning, Mr. Marcel R. Fenez and Mr. Steven R. Leonard will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

In accordance with Bye-law 101 of the Company's Bye-laws, Dr. Ding Yucheng and Mr. Fan Jui-Ying, who were appointed as Non-executive Directors ("NEDs") after the last AGM will retire and, being eligible, offer themselves for re-election.

Mr. Marcel R. Fenez and Mr. Steven R. Leonard, being Independent Non-executive Directors ("INEDs"), have made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Fenez and Mr. Leonard meet the independence guidelines set out in the Listing Rules.

All directors are appointed for a specific term of three years and are subject to retirement, rotation and re-election at the Company's AGM in accordance with the Company's Bye-laws.

Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in the explanatory notes to Appendix II in this Circular.

4. ANNUAL GENERAL MEETING

Notice of the AGM is set out in Appendix II to this Circular.

5. VOTING BY POLL AT THE AGM

According to the rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

A proxy form for use at the AGM is enclosed with this Circular. If you are not able to attend and/or vote at the AGM in person, you are requested to complete and return the proxy form enclosed with this Circular in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjournment thereof, should you so wish.

An announcement will be made by the Company following the conclusion of the AGM to inform you of the poll results.

LETTER FROM THE BOARD

6. RECOMMENDATIONS

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the shareholders vote in favour of all resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules on the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

8. MISCELLANEOUS

As at the Latest Practicable Date, to the extent that the Company was aware of having made all reasonable enquiries, no Shareholder was required to abstain from voting under the Listing Rules on any of the proposed resolutions as set out in the notice of the AGM.

The English text of this Circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

Yours faithfully
By order of the Board
Gregory M. ZELUCK
Chairman

This Appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of a general meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions approving the Repurchase Mandate at the AGM.

1. SHARE BUY BACK RULES

The Share Buy Back Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange, or on another stock exchange recognised for this purpose by the SFC and the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 391,195,500 Shares.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 39,119,550 Shares, representing 10% of the total number of issued shares of the Company as at the date of passing the relevant resolution at the AGM.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

4. SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction. The Shares to be repurchased must be fully paid up.

5. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with its Bye-laws and the applicable laws of Bermuda. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

APPENDIX I EXPLANATORY STATEMENT ON SHARE REPURCHASE MANDATE

There might be a material adverse impact on the working capital requirements of the Company or gearing level of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2018 as set out in the Company's Annual Report) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase 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.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months immediately prior to the Latest Practicable Date were as follows:

	Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
May	6.90	6.06
June	6.79	6.08
July	6.17	4.78
August	5.90	4.62
September	6.25	5.31
October	6.12	5.19
November	5.50	5.00
December	5.32	5.20
2019		
January	6.12	5.18
February	6.16	5.55
March	6.76	5.92
April	6.75	6.11
May (up to the Latest Practicable Date)	6.75	6.60

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the ordinary resolution and in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares in the Company to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders of the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. TAKEOVERS CODE

If on exercise of the powers to repurchase Shares by the Company pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase in the Shareholders' 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 as a result of any such increase.

As at the Latest Practicable Date, Bowenvale Limited ("Bowenvale"), which is indirectly owned by CITIC Group and Carlyle, held an aggregate 291,174,695 Shares, representing approximately 74.43% of the total number of issued shares of the Company. For the purpose of the SFO, CITIC Group and Carlyle are taken to be interested in the same 291,174,695 Shares. The interests deemed to be held by the above companies together with other deemed interests in the Shares for the purpose of the SFO are more particularly described in the Annual Report. To the best of the knowledge and belief of the Directors, no other person, together with his/her associates, was beneficially interested in Shares representing 10% or more of the total number of issued shares of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Ordinary Resolution, then (if the present shareholdings otherwise remained the same) the interest of Bowenvale and the deemed interests of CITIC Group and Carlyle in the Company would be increased to approximately 82.70% of the total number of issued shares of the Company. However, the Company has no intention to exercise the Repurchase Mandate to such extent to reduce the public float to below 25%. In the opinion of the Directors, such an increase would not of itself give rise to an obligation on the part of CITIC Group and/or Carlyle to make a mandatory general offer under Rules 26 and 32 of the Takeover Code.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

ASIASAT

Asia Satellite Telecommunications Holdings Limited

亞洲衛星控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1135)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Asia Satellite Telecommunications Holdings Limited (the “Company”) will be held at 12th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 14 June 2019 (Friday) at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

- (1) To receive and approve the audited consolidated financial statements and the reports of the Directors and auditor of the Company for the year ended 31 December 2018.
- (2) To declare a final dividend of HK\$0.20 per share for the year ended 31 December 2018.
- (3) To re-elect Directors and authorise the Board to fix their remuneration.
- (4) To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix their remuneration for the year ending 31 December 2019.

As a special business, to consider and, if thought fit, to pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

- (5) “**THAT:**
 - (A) subject to paragraph (5)(B) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and to make, issue or grant offers, agreements, options, warrants and other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

* for identification purpose only

(B) the aggregate number of Shares allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the Directors pursuant to the approval in paragraph (5)(A) above, otherwise than pursuant to:

- (i) a Rights Issue; or
- (ii) the exercise of any options granted under the Company's share option scheme, and/or any issue of Shares upon the granting of award shares in the Company's share award scheme; or
- (iii) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares;

shall not exceed the aggregate of:

- (a) 10% of the total number of issued shares of the Company as at the date of passing this resolution; and
- (b) (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued shares of the Company as at the date of this resolution);

and the said approval shall be limited accordingly; and

(C) for the purpose of this resolution:

- (i) "Relevant Period" means the period from (and including) the date of passing of this resolution until the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or by any applicable law to be held; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting;
- (ii) "Rights Issue" means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase shares in the Company on the relevant register) on a fixed record date in proportion to their then holdings of such Shares (and, if appropriate, such warrants and other securities) (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 legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company); and

- (iii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”

(6) **“THAT:**

- (A) subject to paragraph (6)(B) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase Shares on the Stock Exchange or of any other stock exchange on which the Shares may be listed and recognised for this purpose by the SFC and the Stock Exchange for such purpose, in accordance with all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (B) the aggregate number of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (6)(A) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (C) for the purposes of this resolution:
- (i) “Relevant Period” means the period from (and including) the passing of this resolution until the earlier of:
- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or by any other applicable law to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting; and
- (ii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”

- (7) “**THAT**, conditional on the passing of Resolutions (5) and (6) above, the General Mandate granted to the Directors of the Company to allot, issue and otherwise deal with additional Shares and to make or grant offers, agreements, options, warrants, and other securities which might require the exercise of such power pursuant to Resolution (5) be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to Resolution (6), provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing the resolution.”

By order of the Board
Sue YEUNG
Company Secretary

Hong Kong, 14 May 2019

Explanatory Notes to the Notice of Annual General Meeting:***Proxy Information***

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a proxy form must be delivered to the Company's share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the meeting or adjourned meeting (or 24 hours before a poll is taken, if the poll is not taken on the same day as the meeting or adjourned meeting). If a proxy form is signed under a power of attorney, the power of attorney or other authority relied on to sign (or a copy which has been certified by a notary or an office copy) must be delivered to the Company's share registrar with the proxy form, except that the power of attorney which has already been registered with the Company need not be so delivered. Proxy forms sent electronically or by any other data transmission process will not be accepted. **Completion and return of proxy form will not preclude a member from attending in person and voting at the meeting or any adjournment thereof should he so wish.**

Dividends and Closure of Register

3. For the purpose of ascertaining members' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 6 June 2019 to Friday, 14 June 2019 (both days inclusive), during which period no transfer of shares in the Company will be allowed. In order to be eligible to attend and vote at the AGM to be held on Friday, 14 June 2019, all share transfer documents accompanied by the relevant share certificates, have to be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 5 June 2019.
4. The Board has recommended a final dividend of HK\$0.20 per share (the "Final Dividend") for the year ended 31 December 2018, if such dividends are declared by the shareholders by passing Resolution (2), it is expected to be paid on or about Friday, 5 July 2019 to those shareholders whose names appeared on the Company's register of members on Monday, 24 June 2019. For the purpose of determining the entitlement to proposed final dividend, the register of members of the Company will be closed from Friday, 21 June 2019 to Monday, 24 June 2019 (both days inclusive), during which period no transfer of shares in the Company will be allowed. All share transfer documents accompanied by the relevant share certificates, have to be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 20 June 2019.

Directors

Particulars of retiring Directors subject to re-election at the AGM are set out below.

5. **Dr. DING Yucheng**

DING Yucheng, aged 53, was appointed as NED of the Company on 1 August 2018. Dr. Ding is a Vice Chairman of Sun Culture Foundation. He was an Assistant President of CITIC Securities Company Limited from 1998 to 2004. He was a NED of the Company from 1999 to 2010, and an INED of SEEC Media Group Limited, a Hong Kong listed company from 2005 to 2016.

He holds a Master of Business Administration Degree from University of Pittsburgh and a Doctor of Philosophy Degree in Economics from Tsinghua University.

Save as disclosed above, Dr. Ding has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a NED, he is also a director in a number of members of the Group. As at the Latest Practicable Date, he is not interested in Shares of the Company within the meaning of Part XV of the SFO.

Dr. Ding has entered into an appointment letter with the Company pursuant to which his appointment as a NED of the Company shall be for a term of three years with effect from 1 August 2018, subject to the Bye-laws of the Company. Pursuant to the Bye-laws, Dr. Ding shall hold office until the date of next annual general meeting of the Company at which he will be eligible to offer himself for re-election at such annual general meeting. A director fee of HK\$108,994 per annual will be paid to Dr. Ding. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Dr. Ding's appointment.

6. Mr. FAN Jui-Ying

FAN Jui-Ying, aged 58, was appointed as NED of the Company on 1 September 2018. Mr. Fan is a Venture Partner of WI Harper Group. He brings extensive experience in operation, entrepreneurship, and investment across telecommunications, media, and technology industries. He led the successful transformation and sales of both Eastern Broadcasting Company, where he served as Chairman & President, and kbro Company Limited where he was Vice Chairman & Chief Executive Officer, for the Carlyle Group. Previously, Mr. Fan was the President and one of the founders of Taiwan Mobile and led the company to be the first telecommunication company publicly listed in Taiwan. Thereafter, he was appointed as President & Chief Executive Officer at Taiwan Fixed Networks and listed that company in Taiwan, which he was also one of the founders. Prior to this, Mr. Fan worked at Hutchison Whampao Group of Hong Kong, Yamada Corporation of Japan, and aerospace industries of the United States. Mr. Fan holds a Bachelor of Science degree from The University of Southern California.

Save as disclosed above, Mr. Fan has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a NED, he is also a director in a number of members of the Group. As at the Latest Practicable Date, he is not interested in Shares of the Company within the meaning of Part XV of the SFO.

Mr. Fan has entered into an appointment letter with the Company pursuant to which his appointment as a NED of the Company shall be for a term of three years with effect from 1 September 2018, subject to the Bye-laws of the Company. Pursuant to the Bye-laws, Mr. Fan shall hold office until the date of next annual general meeting of the Company at which he will be eligible to offer himself for re-election at such annual general meeting. A director fee of HK\$108,994 per annual will be paid to Mr. Fan. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Fan's appointment.

7. Mr. Marcel R. FENEZ

Marcel R. FENEZ, aged 59, was appointed INED of the Company on 1 April 2017. Mr. Fenez is President of Fenez Media, which provides a wide range of advisory services to boards and management of enterprises operating across the technology, entertainment, media and communication ecosystem. A resident of Hong Kong for over 30 years, Mr. Fenez was a partner of PricewaterhouseCoopers from 1993 to 2015. He was the Global Leader of PricewaterhouseCoopers' Entertainment and Media Practice from 2006 to 2015 and the Leader of the Telecoms, Media and Technology Practice in Hong Kong and China for 20 years. He is a former Director and Chairman of Asia Video Industry Association ("AVIA") (formerly CASBAA), the industry association promoting the interests of the multi-channel video industry in Asia. He serves on the Advisory Boards of a number of emerging technology and media companies. He is a fellow of the Institute of Chartered Accountants in England & Wales and a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Economics from the London School of Economics and Political Science.

Save as disclosed above, Mr. Fenez has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an INED, he does not hold any directorship in any members of the Group. As at the Latest Practicable Date, he is not interested in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Fenez and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. A director's fee of HK\$429,000 was paid to Mr. Fenez for the year ended 31 December 2018. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Fenez's appointment.

8. Mr. Steven R. LEONARD

Steven R. LEONARD, aged 57, was appointed as INED of the Company on 1 April 2017. Mr. Leonard is a technology-industry leader with a wide range of experience, having played key roles in building several global companies in areas such as Software, Hardware and Services. Although born in the U.S., Mr. Leonard considers himself a member of the larger global community, having lived and worked outside the U.S. for more than 25 years.

In his current role as the Founding CEO of SGInnovate — a private limited company wholly owned by the Singapore Government — Mr. Leonard has been chartered to lead an organisation that builds ‘deep-tech’ companies. Capitalising on the science and technology research for which Singapore has gained a global reputation, Mr. Leonard’s team works with local and international partners, including universities, venture capitalists, and major corporations to help technical founders imagine, start and scale globally-relevant early-stage technology companies from Singapore.

Prior to his role as the CEO of SGInnovate, Mr. Leonard served three years as the Executive Deputy Chairman of the Infocomm Development Authority (IDA), a government statutory board under the purview of Singapore’s Ministry of Communications and Information. In that role, he had executive responsibility at the national level for various aspects of the information technology and telecommunications industries in Singapore.

Mr. Leonard serves on the advisory boards of a range of universities and organisations in Singapore. Mr. Leonard also serves as an INED at Singapore Post Ltd (SingPost), a global leader in e-commerce logistics, which is listed on Singapore Exchange.

Save as disclosed above, Mr. Leonard has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an INED, he does not hold any directorship in any members of the Group. As at the Latest Practicable Date, he is not interested in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Leonard and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. A director’s fee of HK\$399,000 was paid to Mr. Leonard for the year ended 31 December 2018. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Leonard’s appointment.

9. Mr. LUO Ning

LUO Ning, aged 60, was appointed as NED of the Company on 22 January 2010. Mr. Luo is an Assistant President of CITIC Group and CITIC Corporation Limited, a Chairman of CITIC Networks Co. Ltd. and a Chairman of CITIC Digital Media Networks Co., Ltd. He joined CITIC Group in 2000 and also holds directorships in several other subsidiaries of CITIC Group. He is a Chairman of CITIC Guoan Information Industry Company Limited which is listed on the Shenzhen Stock Exchange in the People's Republic of China. He is also a Deputy Chairman and an Executive Director of Frontier Services Group Limited, an Executive Director of CITIC Telecom International Holdings Limited and a NED of Lajin Entertainment Network Group Limited. They are Hong Kong listed companies. He is also a director of Baiyin Nonferrous Group Co., Ltd. which is listed on the Shanghai Stock Exchange in the People's Republic of China. He has over 23 years' experience in the telecommunication business and holds a Bachelor Degree in Communication Speciality from the Wuhan People's Liberation Army Institute of Communication Command.

Save as disclosed above, Mr. Luo has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a NED, he is also a director in a number of members of the Group. As at the Latest Practicable Date, he is not interested in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Luo and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. A director fee of HK\$109,000 was paid to Mr. Luo for the year ended 31 December 2018. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Luo's appointment.

Auditor's Remuneration

10. In relation to Resolution (4) in the Notice regarding the authorisation of the Board to fix auditor's remuneration, shareholders should note that, in practice, the amount of auditor's remuneration for the year 2019 audit cannot be determined at the beginning of the financial year. This is because auditor's remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during the year.

11. In order to be able to charge the amount of auditor's remuneration as operating expenses for the year ending 31 December 2019, shareholders' approval to delegate the authority to the Board to fix the auditor's remuneration for the year ending 31 December 2019 is required at the AGM.
12. The work of the auditor and the amount of remuneration paid to the auditor for the year 2018 audit has been reviewed by the Audit Committee. The approved amount of auditor's remuneration and fees paid to the auditor for non-audit services are disclosed on page 20 of the Annual Report. All non-audit services performed by the auditor were pre-approved by the Audit Committee.

Share Repurchase Mandate

13. In relation to the general mandate referred to in Resolution (6) in the Notice, an ordinary resolution was passed at the AGM on 15 June 2018 giving a general mandate to the Directors to repurchase shares of the Company on the Stock Exchange representing up to 10% of the total number of issued shares of the Company. Up to the Latest Practicable Date, no shares were repurchased pursuant to this general mandate, which will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting. The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase shares on an opportunistic basis for the enhancement of long-term shareholder value. Shareholders' attention is particularly drawn to the implication of share repurchases under the Takeovers Code as set out in the Explanatory Statement on the Share Repurchase Mandate which is sent to shareholders together with the Notice.

As at the date of this Circular, the Board comprises the following directors:

Chairman:

Mr. Gregory M. ZELUCK

Executive Director:

Dr. Roger Shun-hong TONG (*Chief Executive Officer*)

Non-executive Directors:

Mr. JU Wei Min (*Deputy Chairman*)

Mr. LUO Ning

Dr. DING Yucheng

Mr. Herman CHANG Hsiuguo

Mr. Fan Jui-Ying

Independent Non-executive Directors:

Mr. Marcel R. FENEZ

Ms. Philana Wai Yin POON

Mr. Steven R. LEONARD

Ms. Maura WONG Hung Hung

Alternate Director:

Mr. CHONG Chi Yeung (*alternate to Mr. LUO Ling*)