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ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED

亞洲衛星控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 1135

CHANGE OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

AND

CESSATION OF MEMBER OF COMPLIANCE COMMITTEE

AND

CHANGE OF AUTHORISED REPRESENTATIVE

AND

CONNECTED TRANSACTION

ADVISORY SERVICE CONTRACT AND RESIGNATION PAYMENT

The Board announces that: -

Mr. Andrew G. JORDAN ("**Mr. Jordan**") has resigned as the Executive Director and the Chief Executive Officer of the Company with effect from 16 April 2018, however, as requested by the Board (as defined below), he has agreed to serve as Senior Advisor for the period from 17 April 2018 to 31 October 2018 to assist in the transition to the new management of the Company under Dr. Roger Shun-hong TONG ("**Dr. Tong**") as the new Executive Director and the Chief Executive Officer of the Company.

Dr. Tong has been appointed as the Executive Director and the Chief Executive Officer of the Company to fill the vacancy left by the resignation of Mr. Jordan with effect from 16 April 2018.

With effect from 16 April 2018, Mr. Jordan will cease to act as an Authorised Representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and as a Member of the Compliance Committee of the Company.

Dr. Tong has been appointed as an Authorised Representative of the Company under Rule 3.05 of the Listing Rules and as a Member of the Compliance Committee of the Company to fill the vacancy left by the resignation of Mr. Jordan with effect from 16 April 2018.

The Board further announces that:-

On 16 April 2018, Asia Satellite Telecommunications Company Limited (“**AsiaSat**”), an indirect wholly-owned subsidiary of the Company, entered into an advisory service agreement (“**Advisory Service Agreement**”) in relation to the appointment of Mr. Jordan as Senior Advisor for the period from 17 April 2018 to 31 October 2018 for an advisory fee of HK\$429,500 per month. The Group has also agreed to pay Mr. Jordan a sum of HK\$8,675,000 incidental to his resignation (the “**Resignation Payment**”, collectively with the advisory service fee, “**Mr. Jordan’s Payment**”). The Advisory Service Agreement constitutes a continuing connected transaction and the Resignation Payment constitutes connected payment under the Listing Rules. As the highest applicable percentage ratios as defined under Rule 14.07 of the Listing Rules for the advisory fee and the Resignation Payment in aggregate, i.e. Mr. Jordan’s Payment, exceed 0.1% but are less than 5%, the Advisory Service Agreement and the Resignation Payment are subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Advisory Service Agreement is further subject to the annual review requirements under Rule 14A.55 of Chapter 14A of the Listing Rules.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Asia Satellite Telecommunications Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Andrew G. JORDAN (“**Mr. Jordan**”) has resigned as the Executive Director and the Chief Executive Officer of the Company with effect from 16 April 2018, however, as requested by the Board, he has agreed to serve as Senior Advisor for a period from 17 April 2018 to 31 October 2018 to assist in the transition to the new management of the Company under Dr. Roger Shun-hong TONG (“**Dr. Tong**”) as the new Executive Director and the Chief Executive Officer of the Company.

Mr. Jordan has confirmed that his resignation is to pursue other business interests. He also confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of shareholders of the Company.

The Board would like to express its gratitude to Mr. Jordan for his contribution to the Company during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Dr. Tong has been appointed as the Executive Director and the Chief Executive Officer of the Company to fill the vacancy left by the resignation of Mr. Jordan with effect from 16 April 2018. The biographical details of Dr. Tong are as follows:

Roger Shun-hong Tong, aged 56, is the Vice President, Engineering and Operations and Chief Technical Officer of AsiaSat. Dr. Tong has over 33 years’ experience in the satellite and telecommunications industry and has worked in Canada, Mainland China and Hong Kong. He has held various senior management positions at COM DEV International, Allen Telecom Inc and Mark IV Industries Ltd. Prior to joining the Group in March 2008, he worked as technical consultant to Telesat Canada where he was responsible for various satellite programmes. He holds a Bachelor’s degree in computer engineering graduating summa cum laude and a Master’s degree in electrical engineering from the McMaster University in Canada, a MBA degree from the Wilfrid Laurier University in Canada and a Doctor of Business Administration from the University of Newcastle in Australia.

There is no service contract between Dr. Tong and the Company regarding his appointment except his current employment contract where he receives a basic salary of HK\$348,470 per month and an additional discretionary bonus up to 40% of his annual basic salary and an award of shares under the Company's share award scheme. Pursuant to the Bye-laws, Dr. Tong shall hold office until the date of the next annual general meeting of the Company at which he will be eligible to offer himself for re-election. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. His emoluments as the Executive Director and the Chief Executive Officer of the Company will be determined with reference to the recommendation of the Remuneration Committee of the Company based on his duties and responsibilities to the Company, the Company's remuneration policy and the prevailing market situation.

Dr. Tong is also a director of certain subsidiaries of the Group.

Saved as disclosed above, Dr. Tong has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years. He is not related to any director, senior management, or substantial or controlling shareholder of the Company and has not held any other positions with the Company and subsidiaries of the Company at any time.

As at the date of this announcement, Dr. Tong is beneficially interested in 140,527 shares of the Company and is deemed to be interested in 59,000 shares of the Company, which are held by his spouse, within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"). Dr. Tong has been awarded of 348,382 shares of the Company under the Company's Share Award Scheme, which will be vested to him at nil consideration in tranches over the next 4 years. Save as disclosed herein, he is not interested in any shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Dr. Tong to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warm welcome to Dr. Tong for joining the Board.

CESSATION OF MEMBER OF COMPLIANCE COMMITTEE AND CHANGE OF AUTHORISED REPRESENTATIVE

Following Mr. Jordan's resignation mentioned above, he will cease to act as an Authorised Representative of the Company under Rule 3.05 of the Listing Rules and as a Member of the Compliance Committee of the Company with effect from 16 April 2018.

Dr. Tong has been appointed as an Authorised Representative of the Company under Rule 3.05 of the Listing Rules and as a Member of the Compliance Committee of the Company to fill the vacancy left by the resignation of Mr. Jordan with effect from 16 April 2018.

ADVISORY SERVICE AGREEMENT AND MR. JORDAN'S PAYMENT

On 16 April 2018, AsiaSat entered into the Advisory Service Agreement with Mr. Jordan pursuant to which AsiaSat agreed to appoint and Mr. Jordan agreed to accept the appointment to act as Senior Advisor to, amongst other things, assist the Group's transition to the newly appointed Executive Director and Chief Executive Officer for the period from 17 April 2018 to 31 October 2018 for an advisory fee of HK\$429,500 per month during such period.

Incidental to Mr. Jordan's resignation, the Group has also agreed to pay Mr. Jordan a sum of HK\$8,675,000 determined with reference to the recommendation of the remuneration committee of the Company based on his contribution and service to the Group. Such sum will be paid in two tranches: the first tranche will be payable within 7 days from the date of this Announcement and the balance will payable upon the expiry of the Advisory Service Agreement. Such sum will be funded by the Group's internal resources.

None of the Directors (excluding Mr. Jordan as a Director prior to his resignation) has any material interest, direct or indirect, in the Advisory Service Agreement and Resignation Payment and therefore none of the Directors (other than Mr. Jordan) was required to abstain from voting on the resolutions of the Board to approve the Advisory Service Agreement and Resignation Payment. The Directors believe Mr. Jordan's service as Senior Advisor can assist in the smooth transition which is to the benefit of the Group. The terms under the Advisory Service Agreement have been arrived after arm's length negotiation between the parties based on normal commercial terms. The Directors, including all the Independent Non-executive Directors, consider the Advisory Service Agreement and the Resignation Payment fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

The Advisory Service Agreement constitutes a continuing connected transaction and the Resignation Payment constitutes connected payment under the Listing Rules. As the highest applicable percentage ratios as defined under Rule 14.07 of the Listing Rules for the advisory fee and the Resignation Payment in aggregate, i.e. Mr. Jordan's Payment, exceed 0.1% but are less than 5%, the Advisory Service Agreement and the Resignation Payment are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Advisory Service Agreement is further subject to the annual review requirements under Rule 14A.55 of Chapter 14A of the Listing Rules.

GENERAL

The Group is principally engaged in the provision of satellite transponder capacity.

By order of the Board of
Sue YEUNG
Company Secretary
Hong Kong

Hong Kong, 16 April 2018

As at the date of this announcement, the Board comprises 11 Directors. The Executive Director is Dr. Roger Shun-hong TONG. The Non-executive Directors are Mr. Gregory M. ZELUCK (Chairman), Mr. JU Wei Min (Deputy Chairman), Mr. LUO Ning, Mr. Peter JACKSON, Mr. Julius M. GENACHOWSKI and Mr. Herman CHANG Hsiunguo. The Independent Non-executive Directors are Mr. Marcel R. FENEZ, Mr. Steven R. LEONARD, Ms. Philana Wai Yin POON and Ms. Maura Hung Hung WONG. The Alternate Director is Mr. CHONG Chi Yeung (alternate to Mr. LUO Ning).

** for identification purpose only*