
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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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 19th Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on 19 June 2013 at 9:30 a.m. is set out on pages 10 to 21 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 Shops 1712–1716, 17th 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 19th Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on 19 June 2013 at 9:30 a.m. and any adjournment thereof
“Annual Report”	the annual report of the Company for the year ended 31 December 2012
“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
“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 issued share capital of the Company as the date of passing the resolution approving the said mandate
“Latest Practicable Date”	10 May 2013, being the latest practicable date for ascertaining certain information in this Circular prior to the printing of this Circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

DEFINITIONS

“Repurchase Mandate”	the proposed mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital 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 issued share capital 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 issued by the Securities and Future Commission

LETTER FROM THE BOARD



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:
JU Wei Min

Executive Director:
William WADE

Non-executive Directors:
Sherwood P. DODGE, *Deputy Chairman*
LUO Ning
Peter JACKSON
John F. CONNELLY
Nancy KU

Independent Non-executive Directors:
Edward CHEN
Robert SZE
James WATKINS
LEE Hoi Yin Stephen
Kenneth McKELVIE
WONG Hung Hung Maura

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:
19th Floor, Sunning Plaza
10 Hysan Avenue
Causeway Bay
Hong Kong

16 May 2013

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 26 June 2012, 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 ordinary share capital as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the issued ordinary share capital, 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.

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.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 110(A) of the Company's Bye-laws, Mr. JU Wei Min, Mr. LUO Ning and Mr. James WATKINS will retire by rotation at the AGM and, being eligible, offer themselves for re-election. Professor Edward CHEN and Mr. Robert SZE will retire at the AGM and will not offer themselves for re-election.

Mr. Watkins, an Independent Non-executive Director ("INED"), has made an annual confirmation of independence pursuant to the Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Watkins meets the independence guidelines set out in the Listing Rules.

In accordance with Bye-law 101 of the Company's Bye-laws, Mr. LEE Hoi Yin Stephen, Mr. Kenneth McKELVIE and Ms. WONG Hung Hung Maura, who were appointed as the INEDs after the last annual general meeting will retire and, being eligible, offer themselves for

LETTER FROM THE BOARD

re-election. The Company has received the confirmation of independence pursuant to Rule 3.13 of Listing Rules from each of them. The Board is of the view that they all meet the independence guidelines set out in the Rules 3.13 of the Listing Rules.

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 Rule, 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 Shops 1712-1716, 17th 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.

6. RECOMMENDATIONS

The Directors consider that the granting of the Issue Mandate and 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 includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

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
JU Wei Min
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 Ordinary Resolution and on the basis that no further Shares are issued prior to the AGM to be held on 19 June 2013, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 39,119,550 Shares, representing 10% of the issued share capital of the Company.

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.

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 2012 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2012		
May	23.35	21.60
June	23.15	19.90
July	21.50	18.32
August	24.50	20.03
September	24.75	23.00
October	25.00	23.00
November	25.00	24.10
December	25.50	24.45
2013		
January	29.50	23.50
February	32.00	28.05
March	29.50	26.80
April	31.00	28.15
May (up to the Latest Practicable Date)	30.50	29.00

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 associates 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 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 Corporation ("CITIC") and General Electric Company ("GE"), held an aggregate 291,174,695 Shares, representing approximately 74.43% of the issued share capital of the Company. For the purpose of the SFO, CITIC and GE 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 issued share capital 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 and GE in the Company would be increased to approximately 82.70% of the issued share capital 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 and/or GE 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 date of this document.

**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 19th Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on Wednesday 19 June 2013 at 9:30 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 2012.
- (2) To declare a final dividend of HK\$0.80 per share and a special dividend of HK\$1.00 per share for the year ended 31 December 2012.
- (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 ended 31 December 2013.

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 nominal amount of share capital 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 aggregate nominal amount of the share capital of the Company in issue 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 nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue 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 nominal amount 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 aggregate nominal amount of the issued share capital 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 aggregate nominal amount of the share capital 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 aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution.”

By order of the Board
Sue YEUNG
Company Secretary

Hong Kong, 16 May 2013

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 registrars, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th 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, 13 June 2013 to Wednesday, 19 June 2013 (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 Wednesday, 19 June 2013, all share transfer documents accompanied by the relevant share certificates, have to be lodged with the Company's 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 Tuesday, 11 June 2013.
4. The Board has recommended a final dividend of HK\$0.80 per share (the "Final Dividend") and a special dividend of HK\$1.00 per share (the "Special Dividend") for the year ended 31 December 2012, totaling HK\$1.80 per share, if such dividends are declared by the shareholders by passing Resolution (2), it is expected to be paid on or about Monday, 8 July 2013 to those shareholders whose names appeared on the Company's register of members on Thursday, 27 June 2013. For the purpose of determining the entitlement to proposed Final Dividend and Special Dividend, the register of members of the Company will be closed from Wednesday, 26 June 2013 to Thursday, 27 June 2013 (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 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 Tuesday, 25 June 2013.

Directors

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

5. Mr. JU Wei Min

JU Wei Min, aged 49, was appointed a Non-executive Director (“NED”) on 12 October 1998 and a Chairman of the Company on 1 February 2012. Mr. Ju is the Vice President and Chief Financial Officer of CITIC Limited and was the Chairman of CITIC Trust Co., Ltd from 2004 to 2011. He is the Chairman and NED of CITIC Resources Holdings Limited, and the NED of China CITIC Bank Corporation Limited, CITIC Pacific Limited and CITIC Securities Company Limited (all are Hong Kong listed companies). He holds a Bachelor’s Degree and Master’s Degree in Economics.

Save as disclosed above, Mr. Ju 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.

There is no service contract between Mr. Ju and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director fee of HK\$191,667 was paid to Mr. Ju for the year ended 31 December 2012. 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.

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.

There is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Ju’s appointment.

6. Mr. LUO Ning

LUO Ning, aged 54, was appointed a NED of the Company on 22 January 2010. Mr. Luo is the Assistant President of CITIC Limited, Deputy Chairman of CITIC Guoan Group and the Chairman and General Manager of CITIC Networks Co. Ltd. He joined CITIC since 2000 and also holds directorships in several other subsidiaries of CITIC. He is the Director 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 the Vice Chairman and Executive Director (“ED”) of CITIC 21 CN Company Limited and the ED of DVN (Holdings) Limited. Both are Hong Kong listed companies. He has over 18 years’ experience in the telecommunication business and holds a Bachelor’s Degree in Communication Speciality from the Wuhan People’s Liberation Army Institute of Communication Command.

Save as disclosed above, Mr. Luo 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.

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. The director fee of HK\$100,000 was paid to Mr. Luo for the year ended 31 December 2012. 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.

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.

There is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Luo's appointment.

7. Mr. James WATKINS

James WATKINS, aged 67, was appointed an INED of the Company on 30 June 2006. Mr. Watkins qualified as a solicitor in 1969 and was for 20 years a Partner in Linklaters, a leading international English law firm. From 1997 to 2003, he was a Director and the General Counsel of the Jardine Matheson Group in Hong Kong. He is the NED of a number of Hong Kong and overseas listed companies, including Mandarin Oriental International Ltd., Hongkong Land Holdings Ltd., Jardine Cycle & Carriage Ltd., Global Sources Ltd. and Advanced Semiconductor Manufacturing Corporation Limited. He holds a Degree in Law from The University of Leeds, United Kingdom.

Mr. Watkins is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Watkins has personal interests of 50,000 shares of the Company within the meaning of Part XV of the SFO.

The Company has received annual confirmation of independence from Mr. Watkins in accordance with Rule 3.13 of the Listing Rules.

There is no service contract between Mr. Watkins and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director fee of HK\$365,625 was paid to Mr. Watkins for the year ended 31 December 2012. 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.

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.

There is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Watkins' appointment.

8. Mr. LEE Hoi Yin Stephen

LEE Hoi Yin Stephen, aged 53, has over 30 years' experience in accounting, auditing and financial management, at KPMG in London and Hong Kong. Mr. Lee was an audit partner of KPMG Hong Kong before becoming the partner-in-charge of the risk & compliance advisory practices of KPMG in respect of Hong Kong, the PRC and the Asia Pacific region. He retired from KPMG in June 2011, and is currently serving as an Adjunct Associate Professor at the Chinese University of Hong Kong and as the president of The Institute of Internal Auditors Hong Kong Limited. He was awarded a Bachelor of Arts (Hons) degree in Accountancy from City of London Polytechnic, in July 1981. He is an associate member of the Institute of Chartered Accountants in England and Wales and The Institute of Internal Auditors, and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Lee is not related to any director, senior management, substantial or controlling shareholder of the Company. He 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 and has not held any other positions with the Company and other subsidiaries of the Company at any time. As at the Latest Practicable Date, he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lee confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Lee has entered into an appointment letter with the Company pursuant to which he was appointed as an INED of the Company for a term of 3 years with effect from 6 March 2013. Mr. Lee will hold office until the next annual general meeting of the Company and his appointment shall then be subject to retirement by rotation and re-election at such annual general meeting in accordance with the Bye-laws of the Company. Mr. Lee is entitled to a director's fee of HK\$225,000 per annum under the relevant appointment letter and an additional fee of HK\$140,625 per annum should Mr. Lee be appointed to any Board committee. 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.

There is no other information relating to Mr. Lee to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is no other matter which needs to be brought to the attention of the Shareholder in respect of Mr. Lee's appointment.

9. Mr. Kenneth McKELVIE

Kenneth McKELVIE, aged 62, is a fellow of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. Mr. McKelvie was educated at Cargilfield School, Stowe School and City of London College in the United Kingdom. He joined the London office of Deloitte Plender Griffiths & Co in 1969, and transferred to Hong Kong in 1977. He was a partner in the China member firm of Deloitte Touche Tohmatsu for 29 years, and retired in 2011. He was Chairman of Deloitte China and a member of the global board of Deloitte Touche Tohmatsu from 2002 to 2008.

Mr. McKelvie is not related to any director, senior management, substantial or controlling shareholder of the Company. He 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 and has not held any other positions with the Company and other subsidiaries of the Company at any time. As at the Latest Practicable Date, he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. McKelvie confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. McKelvie has entered into an appointment letter with the Company pursuant to which he was appointed as an INED of the Company for a term of 3 years with effect from 6 March 2013. Mr. McKelvie will hold office until the next annual general meeting of the Company and his appointment shall then be subject to retirement by rotation and re-election at such annual general meeting in accordance with the Bye-laws of the Company. Mr. McKelvie is entitled to a director's fee of HK\$225,000 per annum under the relevant appointment letter and an additional fee of HK\$168,750 per annum should Mr. McKelvie be appointed to any Board committee. 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.

Furthermore, Mr. McKelvie was a director of The Main Event Limited ("Main Event"), a company incorporated in Hong Kong engaged in the business of restaurant operations and catering. A petition for winding up was filed against Main Event on 3 February 1998, and the liquidation proceedings of Main Event commenced pursuant to a court order dated 27 February 1998. The Company has not been able to ascertain the amount involved in the proceedings from public records. Main Event was completely wound up and the Official Receiver, being the liquidator of Main Event, was released by order of the court on 4 December 2001.

Save as disclosed above, there is no other information relating to Mr. McKelvie to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. McKelvie's appointment.

10. Ms. WONG Hung Hung Maura

WONG Hung Hung Maura, aged 47, has over 20 years' experience in finance and private equity in Asia. Ms. Wong was the founder partner of JP Morgan Partners Asia (formerly Chase Capital Partners Asia), a pan-Asia private equity fund, where she ran the Greater China as well as Telecommunications, Media and Technology Practice. She was one of the pioneers of private equity in Asia as a member of the founding team of Goldman Sachs' Principal Investment Area in Asia. She is currently Senior Adviser to Olympus Capital and Chairman of Investment Committee for LGT Venture Philanthropy.

Her experience serving on board of directors includes being director as well as head of Audit Committee for a NASDAQ listed technology company in addition to her current position as member of the board for LGT Venture Philanthropy.

Ms. Wong graduated from Harvard Business School with an MBA and as Baker Scholar. She was also a Henry Ford II Scholar (for best first year record in the MBA program) and recipient of The Thomas M. and Edna E. Wolfe Award (honoring outstanding performance in the MBA program). Before that she received a Bachelor of Arts degree in International and Public Affairs from Princeton University where she graduated as Phi Beta Kappa and Magna Cum Laude (high honors).

Ms. Wong serves as chairman of Maryknoll Convent School Foundation Limited. She is a Chinese native from Hong Kong and speaks fluent Mandarin Chinese, Cantonese as well as English.

Ms. Wong is not related to any director, senior management, substantial or controlling shareholder of the Company. She 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 and has not held any other positions with the Company and other subsidiaries of the Company at any time. As at the Latest Practicable Date, she does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Wong confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Ms. Wong has entered into an appointment letter with the Company pursuant to which she was appointed as an INED of the Company for a term of 3 years with effect from 9 May 2013. Ms. Wong is entitled to a director's fee of HK\$225,000 per annum under the relevant appointment letter and an additional fee of HK\$140,625 per annum should Ms. Wong be appointed to any Board committee. Her remuneration has been determined by the Board with reference to her duties and responsibilities with the Company, and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

There is no other information relating to Ms. Wong to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is no other matter which needs to be brought to the attention of the Shareholders in respect of Ms. Wong's appointment.

Auditor's Remuneration

11. 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 2013 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.
12. In order to be able to charge the amount of auditor's remuneration as operating expenses for the year ending 31 December 2013, shareholders' approval to delegate the authority to the Board to fix the auditor's remuneration for the year ending 31 December 2013 is required at the AGM.
13. The work of the auditor and the amount of remuneration paid to the auditor for the year 2012 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 25 of the Annual Report. All non-audit services performed by the auditor were pre-approved by the Audit Committee.

Share Repurchase Mandate

14. In relation to the general mandate referred to in Resolution (6) in the Notice, an ordinary resolution was passed at the annual general meeting on 26 June 2012 giving a general mandate to the Directors to repurchase shares of the Company on the Stock Exchange representing up to 10% of the issued share capital 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 annual general meeting, 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 Hong Kong Code on Takeovers and Mergers 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. JU Wei Min

Executive Director:

Mr. William WADE (*President and
Chief Executive Officer*)

Non-executive Directors:

Mr. Sherwood P. DODGE (*Deputy Chairman*)

Mr. John F. CONNELLY

Ms. Nancy KU

Mr. LUO Ning

Mr. Peter JACKSON

Independent Non-executive Directors:

Professor Edward CHEN

Mr. James WATKINS

Mr. Kenneth McKELVIE

Mr. Robert SZE

Mr. LEE Hoi Yin Stephen

Ms. WONG Hung Hung Maura

Alternate Director:

Mr. CHONG Chi Yeung (alternate to Mr. LUO Ning)