



亞太衛星控股有限公司*
APT SATELLITE HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock code: 1045)

28 October 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 28 October 2026 issued by the Company (the “Circular”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the Non-exempt Continuing Connected Transactions and the Caps and to advise the Independent Shareholders as to the fairness and reasonableness of the same. The Independent Financial Adviser, Red Sun Capital Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATION

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 19 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions and the Caps as set out on pages 22 to 42 of the Circular.

Having considered the principal factors and reasons considered by, and the advice of the Independent Financial Adviser as set out in its letter of advice, we concur with the views of the Independent Financial Adviser and consider that the CCT Agreement, the Non-exempt Continuing Connected Transactions and the Caps have been entered into in the ordinary and usual course of business and the terms were agreed on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

* For identification purpose only

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed in the SGM to approve the CCT Agreement, the Non-exempt Continuing Connected Transactions and the Caps.

Yours faithfully,
For and on behalf of
APT Satellite Holdings Limited
Independent Board Committee



Cui Liguao
Independent
Non-executive Director

Meng Xingguo
Independent

Non-executive Director

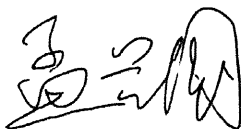
Yim Ka Man
Independent

Non-executive Director

Xu Jianhong
Independent
Non-executive Director

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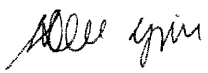
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For and on behalf of
APT Satellite Holdings Limited
Independent Board Committee



Cui Liguo <i>Independent</i> <i>Non-executive Director</i>	Meng Xingguo <i>Independent</i> <i>Non-executive Director</i>	Yim Ka Man <i>Independent</i> <i>Non-executive Director</i>	Xu Jianbong <i>Independent</i> <i>Non-executive Director</i>
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<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>
<i>Non-executive Director</i>	<i>Non-executive Director</i>	<i>Non-executive Director</i>	<i>Non-executive Director</i>

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