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*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company or any other entity.*



**ASIA SATELLITE MANAGEMENT  
STOCK OWNERSHIP TRUST**

**AND**

**ASIASAT MSOT (PTC) LIMITED**  
*(Incorporated in the British Virgin Islands  
with limited liability)*  
**acting in the capacity of trustee of Asia  
Satellite Management Stock  
Ownership Trust**

**ASIA SATELLITE  
TELECOMMUNICATIONS  
HOLDINGS LIMITED**  
**亞洲衛星控股有限公司\***

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 1135)**

**JOINT ANNOUNCEMENT**

**PROPOSED PRIVATISATION OF  
ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT OF BERMUDA**

**INCREASE IN CANCELLATION CONSIDERATION  
AND  
RESUMPTION OF TRADING**

**Financial adviser to  
Asia Satellite Management Stock Ownership Trust and  
AsiaSat MSOT (PTC) Limited  
(acting in the capacity of trustee of Asia Satellite Management Stock Ownership Trust)**



**Independent Financial Adviser to the Independent Board Committee  
Anglo Chinese Corporate Finance, Limited**



*\*for identification purpose only*

Reference is made to the joint announcement dated 2 April 2012 (the “**Joint Announcement**”) issued jointly by Asia Satellite Telecommunications Holdings Limited (the “**Company**”), Asia Satellite Management Stock Ownership Trust (“**MSOT**”) and AsiaSat MSOT (PTC) Limited (the “**MSOT Trustee**”) (acting in the capacity of trustee of MSOT) (MSOT and the MSOT Trustee together, being the “**Offeror**”) in relation to, among other things, the proposed privatisation of the Company by way of a scheme of arrangement (the “**Proposal**”), and the subsequent announcements dated 13 April 2012, 18 May 2012 and 21 May 2012 issued by the Company and the joint announcements dated 23 April 2012 and 21 May 2012 issued jointly by the Company and the Offeror (together, the “**Subsequent Announcements**”).

After the Joint Announcement was issued, letters were received from Shareholders holding more than the number of votes required under the Takeovers Code to defeat the resolution(s) at the Court Meeting, containing representations on the level of the Cancellation Consideration, and representations and/or indications that they were not supportive of the Proposal on its announced terms. There is no assurance that further representations and/or indications on possible voting intentions will not be received and/or whether the proposed increase in the Cancellation Consideration or any other events since the letters were sent or in the future may affect the views of the Shareholders concerned. It has not been sought, and there is no intention or ability, to ascertain or confirm the final intentions of any such Shareholders or as to the exercise of their voting rights.

The Offeror has notified the Company that, in order to make the Proposal more attractive to the Independent Scheme Shareholders, the Offeror has increased the Cancellation Consideration from HK\$22.00 to HK\$23.50 per Scheme Share (the revised “**Cancellation Consideration**”) (representing an increase of approximately 6.82%). Other than the change mentioned in this paragraph, no other changes to the Proposal are being made.

The Offeror has stated that it will not further increase the revised Cancellation Consideration. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to further increase the revised Cancellation Consideration as a result of Rule 18.3 of the Takeovers Code (save in wholly exceptional circumstances as permitted under Rule 18.3 of the Takeovers Code).

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 21 May 2012 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 25 May 2012.

**WARNING: Shareholders and/or potential investors should be aware that the Proposal (including the Scheme) will only become effective upon all the Conditions being satisfied or validly waived (as applicable). The Scheme may or may not become effective.**

**As disclosed in the Subsequent Announcements, the Company has appointed Anglo Chinese Corporate Finance, Limited (“Anglo Chinese”) as the independent financial adviser to advise the IBC in respect of the Proposal. The advice of Anglo Chinese and the recommendations of the IBC on the Proposal based on the revised Cancellation Consideration, together with a detailed timetable for the Proposal, will be set out in the Scheme Document which is expected to be despatched on or before 25 June 2012.**

**Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.**

## INTRODUCTION

Reference is made to (i) the Joint Announcement in relation to, among other things, the Proposal, and (ii) the Subsequent Announcements. Unless otherwise defined, terms used in this announcement shall have the same meaning as those used in the Joint Announcement and the Subsequent Announcements.

## THE PROPOSAL

After the Joint Announcement was issued, letters were received from the Shareholders holding more than the number of votes required under the Takeovers Code to defeat the resolution(s) at the Court Meeting, containing representations on the level of the Cancellation Consideration, and representations and/or indications that they were not supportive of the Proposal on its announced terms. There is no assurance that further representations and/or indications on possible voting intentions will not be received and/or whether the proposed increase in the Cancellation Consideration or any other events since the letters were sent or in the future may affect the views of the Shareholders concerned. It has not been sought, and there is no intention or ability, to ascertain or confirm the final intentions of any such Shareholders or as to the exercise of their voting rights.

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## Comparison of value

The revised Cancellation Consideration represents:

- a premium of approximately 6.82% over the closing price of HK\$22.00 per Share as quoted on the Stock Exchange on 18 May 2012, being the last trading day prior to the suspension of trading in the Shares pending the issue of this announcement (the "**Pre-adjustment Date**");
- a premium of approximately 23.68% over the closing price of HK\$19.00 per Share as quoted on the Stock Exchange on 21 March 2012, being the last trading day prior to the suspension of trading in the Shares pending the issue of the Joint Announcement (the "**Last Trading Day**");
- a premium of approximately 23.95% over the average of the closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day of approximately HK\$18.96 per Share;

- a premium of approximately 25.24% over the average of the closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day of approximately HK\$18.76 per Share;
- a premium of approximately 29.14% over the average of the closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day of approximately HK\$18.20 per Share;
- a premium of approximately 36.10% over the average of the closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day of approximately HK\$17.27 per Share;
- a premium of approximately 41.31% over the average of the closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day of approximately HK\$16.63 per Share;
- a premium of approximately 43.15% over the average of the closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day of approximately HK\$16.42 per Share; and
- a premium of approximately 37.69% over the audited consolidated net asset value per Share of approximately HK\$17.07 as at 31 December 2011.

### **Highest and lowest prices**

During the 6-month period ending on the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$19.00 per Share on 13 March 2012, 15 March 2012, 16 March 2012, 19 March 2012 and 21 March 2012, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$14.20 per Share on 4 October 2011.

The revised Cancellation Consideration represents a premium of approximately 65.49% over the lowest closing price of HK\$14.20 per Share during the 6-month period ending on the Last Trading Day.

### **TOTAL CONSIDERATION AND FINANCIAL RESOURCES**

As at the Pre-adjustment Date, there were 391,195,500 Shares in issue, 100,020,805 Shares of which were held by the Scheme Shareholders. On the basis of the revised Cancellation Consideration, the amount of cash required for the Proposal (together with the cash payable to the ESAS participants as described in the section headed “Existing Share Award Scheme” in the Joint Announcement) will increase from approximately HK\$2,246 million to approximately HK\$2,399 million. The additional cash required for the Proposal based on the revised Cancellation Consideration will be borrowed by the Offeror from the Group under the revised Loan Arrangement whereby Opco has agreed to give a loan to the Offeror in the sum of up to approximately HK\$2,446 million, which in turn will be funded by internal resources of the Group. Repayment of such funding by the Offeror will be dependent on future dividends available for distribution by the Company to the Offeror, which will in turn be dependent on the business of the Company.

HSBC, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for the payment in full of the cash required for the Proposal.

## **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 21 May 2012 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 25 May 2012.

**WARNING: Shareholders and/or potential investors should be aware that the Proposal (including the Scheme) will only become effective upon all the Conditions being satisfied or validly waived (as applicable). The Scheme may or may not become effective.**

As disclosed in the Subsequent Announcements, the Company has appointed Anglo Chinese as the independent financial adviser to advise the IBC in respect of the Proposal. The advice of Anglo Chinese and the recommendations of the IBC on the Proposal based on the revised Cancellation Consideration, together with a detailed timetable for the Proposal, will be set out in the Scheme Document which is expected to be despatched on or before 25 June 2012.

Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.

By order of the board of  
**ASIASAT MSOT (PTC) LIMITED**  
**William Wade**  
*Director*

By order of the board of  
**ASIA SATELLITE  
TELECOMMUNICATIONS  
HOLDINGS LIMITED**  
亞洲衛星控股有限公司\*  
**Sue Yeung**  
*Company Secretary*

Hong Kong, 24 May 2012

*\*for identification purpose only*

*As at the date of this announcement, the directors of the Offeror are:*

*Mr. William WADE  
Mr. Roger TONG  
Ms. Catherine CHANG*

*As at the date of this announcement, the Directors are:*

*Non- executive Directors:*

*Mr. JU Wei Min (Chairman)  
Mr. Sherwood P. DODGE (Deputy Chairman)  
Mr. MI Zeng Xin  
Mr. LUO Ning  
Mr. Peter JACKSON  
Mr. John F. CONNELLY  
Ms. Nancy KU  
Mr. Mark CHEN*

*Executive Director:*

*Mr. William WADE*

*Independent Non-executive Directors:*

*Professor Edward CHEN  
Mr. Robert SZE  
Mr. James WATKINS*

*Alternate Director:*

*Mr. CHONG Chi Yeung (alternate to Mr. MI Zeng Xin)*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (in relation to the information relating to the Group only) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement relating to the Group misleading.*