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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)

ANNOUNCEMENT

PROFIT WARNING

This announcement is made by Asia Satellite Telecommunications Holdings Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) would like to update the shareholders of the Company and potential investors that, based on the Company’s current expectations and preliminary assessment of the latest unaudited financial information currently available to the Company for the six months ended 30 June 2017, the Board expects that the profit of the Group for the six months ended 30 June 2017 will be approximately 28% lower than that of the corresponding period in 2016. The anticipated decrease in profit is primarily attributable to the following factors:-

- (i) an one-off tax provision reversal in the sum of approximately of HK\$41 million was recorded in the first half of 2016 as described in the 2016 interim report of the Company, with no such similar amount being recorded in the corresponding period in 2017;
- (ii) an increase of net finance expenses of approximately HK\$11 million due to a lower amount of interest being capitalised as cost of qualifying assets; and
- (iii) an increase of exchange loss of HK\$16 million due to an exchange loss of HK\$6 million arising from Indian tax settlement and a net increase of exchange loss of HK\$10 million mainly due to the revaluation of the Group’s U.S. dollars bank borrowings.

If the one-off tax provision reversal stated in paragraph (i) above is excluded from the profits of the Company for the first half of 2016, the Board expects that the profit of the Group for the six months ended 30 June 2017 will be approximately 14% lower than that of the corresponding period in 2016.

As the Company is still in the process of finalising its interim results for the six months ended 30 June 2017, the information contained in this announcement is only a preliminary assessment by the Board with reference to the information currently available to it and the unaudited management accounts of the Group which have not been reviewed by the auditors. Further details of the Group's results for the six months ended 30 June 2017 will be disclosed in the interim results announcement of the Company, which is expected to be released in August 2017.

Shareholders of the Company and potential investors are advised to take caution when dealing in the shares of the Company.

By Order of the Board
Sue YEUNG
Company Secretary

Hong Kong, 17 July 2017

As at the date of this announcement, the Board comprises 11 directors. The Executive Director is Mr. Andrew G. JORDAN. The Non-executive Directors are Mr. JU Wei Min (Chairman), Mr. Gregory M. ZELUCK (Deputy Chairman), Mr. LUO Ning, Mr. Peter JACKSON, Mr. Julius M. GENACHOWSKI and Mr. Alex S. YING. The Independent Non-executive Directors are Mr. Marcel R. FENEZ, Mr. Stephen LEE Hoi Yin, Mr. Steven R. LEONARD and Ms. Maura WONG Hung Hung. The Alternate Director is Mr. CHONG Chi Yeung (alternate to Mr. LUO Ning).

** For identification purpose only*