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ASIASAT

**Ganymede Investment
Holdings, L.L.C.**

*(Incorporated in the State of Delaware
with limited liability)*

**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 CLARIFICATION ANNOUNCEMENT

Financial Adviser to Ganymede Investment Holdings L.L.C.

**Goldman
Sachs**

Lead Financial Adviser

BofA Merrill Lynch

Financial Adviser

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED 

Reference is made to (1) the composite offer and response document jointly issued by Ganymede Investment Holdings, L.L.C. (the “**Offeror**”) and Asia Satellite Telecommunications Holdings Limited (the “**Company**”) in respect of the Offer dated 19 May 2015 (the “**Composite Document**”) and (2) the announcement issued by the Company in respect of certain changes to the Board dated 19 May 2015 (the “**Announcement**”). Unless the context otherwise requires, capitalised terms defined in the Composite Document shall have the same meanings when used herein.

** for identification purpose only*

Further information on the Composite Document

The Company and the Offeror would like to provide and supplement additional information in relation to the Offer which should have been included in the Composite Document as set out below:

- (1) In relation to the summary of the financial information of the Group on page II-2 of the Composite Document, it should be additionally noted that: (i) there were no items which were exceptional because of size, nature or incidence recorded in the audited consolidated financial statements of the Group for the years ended 31 December 2014, 2013 and 2012, save for the following exceptional items: (a) “Profit for the year from discontinued operations” in the sum of approximately HK\$134,247,000 for the year ended 31 December 2012, which has been disclosed in pages II-1 and II-2 of the Composite Document; (b) following the enactment of the Finance Act in India, the additional revenue received or receivable from certain customers for the years ended 31 December 2014, 2013 and 2012 in the sum of approximately HK\$55,018,000, HK\$50,345,000 and HK\$311,233,000, respectively; and the provision of additional tax of approximately HK\$65,000,000, HK\$68,000,000 and HK\$412,000,000 for the years ended 31 December 2014, 2013 and 2012, respectively, all of which have been disclosed in the annual reports of the Company for the years ended 31 December 2014, 2013 and 2012 and/or pages II-29, II-34 and II-35 of the Composite Document; and (c) a reversal of certain overseas tax provisions in relation to withholding obligations of the Company in the sum of approximately HK\$73,000,000 recorded for the year ended 31 December 2012, which has been disclosed in the annual report of the Company for the year ended 31 December 2012, and (ii) the total amounts absorbed by dividends for the years ended 31 December 2014, 2013 and 2012 were approximately HK\$222,981,000, HK\$946,693,000 and HK\$751,095,000, respectively, which were derived from the amount of dividends per share as disclosed in page II-2 of the Composite Document. In respect of the total amounts absorbed by dividends for the year ended 31 December 2014, a portion of such amount in the sum of approximately HK\$152,566,000 is proposed final dividend and is subject to approval by the shareholders at the annual general meeting of the Company to be held on 24 June 2015.
- (2) Paragraph (h) of sub-heading “2. DISCLOSURE OF INTERESTS AND DEALINGS AS REQUIRED BY THE TAKEOVERS CODE” on page III-2 of the Composite Document should be read as “there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and any member of the Offeror Group;”.

- (3) Under paragraph (a) of sub-heading “5. MISCELLANEOUS” on page III-4 of the Composite Document, it should be additionally noted that: (i) the registered address of the Purchaser is at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, Delaware, United States of America, (ii) the registered address of Bowenvale is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, and (iii) the registered address of Able Star is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
- (4) Under paragraph (b) of sub-heading “5. MISCELLANEOUS” on page III-4 of the Composite Document, it should be additionally noted that: (i) the directors of the Purchaser are Mr. David PEARSON, Mr. Thomas MAYRHOFER, Ms. Norma KUNTZ and Mr. Wayne BANNON, and (ii) the directors of Bowenvale are Mr. JU Wei Min, Mr. LUO Ning, Mr. Peter JACKSON, Mr. Julius GENACHOWSKI, Mr. Alex S. YING and Mr. Gregory Michael ZELUCK.

Save as stated above, all information set out in the Composite Document remains unchanged.

Further information on the Announcement

The Company would like to further inform the Shareholders and potential investors of the Company that the Directors (as defined in the Announcement) jointly and severally accept full responsibility for the accuracy of the information contained in the Announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Announcement have been arrived at after due and careful consideration and there are no other facts not contained in the Announcement, the omission of which would make any statements in the Announcement misleading.

Save as stated above, all information set out in the Announcement remains unchanged.

IMPORTANT

Offer Shareholders are strongly advised to read carefully the Composite Document, including the letter of advice from Anglo Chinese to the Independent Board Committee and the Offer Shareholders and the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer, and the Form(s) of Acceptance and Transfer, before deciding whether to accept or reject the Offer.

By order of the board of directors of
**Ganymede Investment
Holdings, L.L.C.**
Wayne BANNON
Director

By order of the board of directors of
**Asia Satellite Telecommunications
Holdings Limited**
Gregory Michael ZELUCK
Chairman

Hong Kong, 29 May 2015

As at the date of this joint announcement, the directors of the Offeror are Mr. David PEARSON, Mr. Thomas MAYRHOFER, Ms. Norma KUNTZ and Mr. Wayne BANNON.

As at the date of this joint announcement, the executive Director is Mr. William WADE. The non-executive Directors are Mr. Gregory Michael ZELUCK (Chairman), Mr. JU Wei Min (Deputy Chairman), Mr. LUO Ning, Mr. Peter JACKSON, Mr. Julius GENACHOWSKI, and Mr. Alex S. YING. The independent non-executive Directors are Mr. James WATKINS, Mr. Stephen LEE Hoi Yin, Mr. Kenneth McKELVIE and Ms. Maura WONG Hung Hung. The alternate Director is Mr. CHONG Chi Yeung (alternate to Mr. LUO Ning).

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint 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 joint announcement (in relation to opinions expressed by the Directors only) have been arrived at after due and careful consideration and there are no other facts (in relation to the information relating to the Group and the Directors only) not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.