

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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 ANNOUNCEMENT

**CLOSE AND RESULTS OF MANDATORY UNCONDITIONAL
GENERAL CASH OFFER BY
GOLDMAN SACHS (ASIA) L.L.C. AND
MERRILL LYNCH (ASIA PACIFIC) LIMITED
ON BEHALF OF
GANYMEDE INVESTMENT HOLDINGS, L.L.C.
TO ACQUIRE ALL THE ISSUED SHARES OF
ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY GANYMEDE INVESTMENT HOLDINGS, L.L.C.
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial Advisers 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 英高
CORPORATE FINANCE, LIMITED

* for identification purpose only

CLOSE AND RESULTS OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 9 June 2015 and was not revised or extended by the Offeror.

As at 4:00 p.m. on Tuesday, 9 June 2015, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 16,708,437 Offer Shares under the Offer, representing approximately 4.271% of the total issued Shares of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Acceptance Shares has been or will be despatched to the Offer Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE AND PUBLIC FLOAT OF THE COMPANY

Immediately following the close of the Offer, 82,091,449 Shares, representing approximately 20.985% of the total issued Shares of the Company as at the date of this joint announcement, remain held by the public. Accordingly, the minimum public float requirement under the Listing Rules was not satisfied. In such event, each of the Offeror, Purchaser Nominee Directors, the Company and Bowenvale has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company.

COMPULSORY ACQUISITION RIGHTS NOT EXERCISED AND LISTING STATUS OF THE COMPANY

Given that the level of acceptance of the Offer has not reached the prescribed level under the Companies Act and Rule 2.11 of the Takeovers Code on or before the Closing Date, the Offeror is not able to effect the compulsory acquisition of the remaining Offer Shares. As mentioned in the Composite Document, the Purchaser and Offeror, therefore, intends to maintain the listing of the Shares on the Stock Exchange.

Reference is made to the composite offer and response document dated 19 May 2015 (the “**Composite 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 and the joint clarification announcement dated 29 May 2015 issued by the Offeror and the Company. Unless the context otherwise requires, capitalised terms defined in the Composite Document shall have the same meanings when used herein.

CLOSE AND RESULTS OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 9 June 2015 and was not revised or extended by the Offeror.

As at 4:00 p.m. on Tuesday, 9 June 2015, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 16,708,437 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 4.271% of the total issued Shares of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE AND PUBLIC FLOAT OF THE COMPANY

Immediately prior to the entry into the Share Purchase Agreement and the commencement of the Offer Period on 23 December 2014, the Offeror and parties acting in concert with it at that time (which, for the avoidance of doubt, did not include Bowenvale at that time) did not hold, control or direct any Shares, any right over the Shares, any convertible securities, options or warrants of the Company or any derivatives in respect of such securities.

Upon Completion on 12 May 2015 and before the commencement of the Offer, the Purchaser purchased 144,131,474 Bowenvale Shares in aggregate (representing a 49.50% economic interest and 50.00% voting interest in Bowenvale as at the date of this joint announcement) from the Sellers. As the only substantial asset of Bowenvale is its holding of 291,174,695 Shares in the Company, the Offeror Group is beneficially interested in an aggregate of 291,174,695 Shares, representing approximately 74.43% of the total issued share capital of the Company as at the date of Completion (the “**Completion Shares**”).

Immediately following the close of the Offer, the Offeror Group is interested in 307,883,132 Shares (being the total of the Completion Shares and the Acceptance Shares), representing approximately 78.703% of the total issued Shares of the Company as at the date of this joint announcement. Save for the Completion Shares and the Acceptance Shares, the Offeror Group has not acquired or agreed to acquire any Shares or rights over the Shares during the Offer Period. Further, none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

As at the date of this joint announcement, 1,220,919 Shares, representing approximately 0.312% of the total issued Shares of the Company as at the date of this joint announcement, are held by the Directors and these shares are not regarded as being “in public hands” under the Listing Rules. Therefore, immediately following the close of the Offer, 82,091,449 Shares, representing approximately 20.985% of the total issued Shares of the Company as at the date of this joint announcement, remain held by the public. Accordingly, the minimum public float requirement under the Listing Rules was not satisfied. In such event:

- (a) the Offeror has undertaken to the Stock Exchange that it shall take appropriate steps following the close of the Offer to ensure that sufficient public float exists in the Company;
- (b) the Purchaser Nominee Directors have jointly and severally undertaken to the Stock Exchange that they shall take appropriate steps following their appointment to the board of directors of the Company and the close of the Offer in their capacity as directors of the Company to ensure that sufficient public float exists in the Company;
- (c) the Company has undertaken to the Stock Exchange that it shall take appropriate steps following the close of the Offer to ensure restoration of the minimum percentage of securities to public hands within a specified period which is acceptable to the Stock Exchange; and
- (d) Bowenvale has undertaken to the Stock Exchange that it shall take appropriate steps following the close of the Offer to ensure restoration of the minimum percentage of securities to public hands as soon as practicable thereafter.

The Company will also make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rule. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

Set out below is the shareholding structure of the Company immediately following the close of the Offer and as at the date of this joint announcement:

	Upon close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% of total issued share capital (rounded to 3 decimal places)</i>
Offeror Group	307,883,132	78.703
Directors	1,220,919	0.312
Public	<u>82,091,449</u>	<u>20.985</u>
Total	<u>391,195,500</u>	<u>100</u>

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's *ad valorem* stamp duty) payable for the Acceptance Shares has been or will be despatched to the Offer Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

COMPULSORY ACQUISITION RIGHTS NOT EXERCISED AND LISTING STATUS OF THE COMPANY

Given that the level of acceptance of the Offer has not reached the prescribed level under the Companies Act and Rule 2.11 of the Takeovers Code on or before the Closing Date, the Offeror is not able to effect the compulsory acquisition of the remaining Offer Shares. As mentioned in the Composite Document, the Purchaser and Offeror, therefore, intends to maintain the listing of the Shares on the Stock Exchange.

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, 9 June 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.