



## **AsiaSat Announces New Major Shareholder GE**

Hong Kong, 2 April 2007 - Asia Satellite Telecommunications Holdings Limited ('AsiaSat' - SEHK: 1135HK; NYSE: SAT) is pleased to announce that General Electric Company (GE) has become a major shareholder in AsiaSat holding approximately 34.1% of the issued share capital of the Company subsequent to the completion of the Exchange Transaction and transfer of shares between GE and SES on 29 March 2007.

Under the Exchange Transaction, GE exchanged its entire shareholding (of approximately 19%) in SES for cash and a number of assets including SES's 34.1% economic interest in AsiaSat.

CITIC Group, AsiaSat's founding shareholder, remains as the other major shareholder holding 34.8% of the economic interest in AsiaSat. CITIC Group and GE, having equal voting interest in AsiaSat, now indirectly jointly own, through Bowenvale Limited, 68.9% of the issued share capital of AsiaSat.

With the completion of the Exchange Transaction, AsiaSat also announced the appointment of Mr. Ronald J. Herman, Jr. (who acts as Deputy Chairman of AsiaSat), Mr. John F. Connelly, Mr. Mark Chen and Ms. Nancy Ku as Non-executive Directors of the Company following the resignation of the SES appointees to the Board.

The completion of the Exchange Transaction is one of the conditions in the proposed privatisation of AsiaSat announced by the Company and the Offeror, AsiaCo Acquisition Ltd. (formerly named Modernday Limited) on 13 February 2007. AsiaCo Acquisition is indirectly jointly owned by GE and CITIC Group.

Announcements related to the proposed privatisation, completion of the Exchange Transaction, and the change of directors can be viewed at AsiaSat's website [www.asiasat.com](http://www.asiasat.com).

### ***About GE***

General Electric Company (GE) is Imagination at Work -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's website at [www.ge.com](http://www.ge.com).

### ***About CITIC Group***

CITIC Group was founded in October 1979 as a state-owned enterprise under the direct leadership of the State Council of the People's Republic of China. CITIC Group is an important window for China's opening to the outside world. CITIC has developed itself into a large multi-national conglomerate and now owns 44 subsidiaries in Hong Kong, the United States, Canada, Australia, etc., and has representative offices in Tokyo, New York and Rotterdam. CITIC's core businesses range from financial industry, industrial investment to service industries. For more information, please visit [www.citic.com](http://www.citic.com).

### ***About AsiaSat***

AsiaSat, the leading regional satellite operator in Asia, serves over two-thirds of the world's population with its three satellites, AsiaSat 2 at 100.5°E, AsiaSat 3S at 105.5°E and AsiaSat 4 at 122.2°E. The AsiaSat satellite system provides services to both the broadcast and telecommunications industries. Over 270 television channels and 130 radio channels are now delivered by the Company's satellites, reaching over 96 million households, with more than 360 million viewers across the Asia Pacific region. Many telecommunications customers use AsiaSat for services such as public telephone networks, private VSAT networks and high speed Internet and multimedia services. For more information, please visit [www.asiasat.com](http://www.asiasat.com).

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Statements in this press release are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The Reform Act provides a "safe harbour" for certain forward-looking statements so long as this information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information. When used in this press release, the words "estimate", "plan", "project", "anticipate", "expect", "intend", "outlook", and other similar expressions are intended to identify forward-looking statements and information. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties which are more specifically set forth in AsiaSat's Annual Report on Form 20-F for the year ended 31st December, 2005 on file with the U.S. Securities and Exchange Commission. These risks and uncertainties include but are not limited to (1) risks associated with technology, including delayed launches, launch failures and in-orbit failures, (2) regulatory risks, and (3) litigation and market risks. The foregoing list of important factors is not exclusive. Furthermore, AsiaSat operates in an industry sector where securities values may be volatile and may be influenced by economic and other factors beyond AsiaSat's control.