

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

**(1) COMPLETION OF THE SHARE PURCHASE AGREEMENT
AND
(2) 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 Jupiter Investment Holdings, L.L.C. and
Ganymede Investment Holdings, L.L.C.**

**Goldman
Sachs**

Lead Financial Adviser

BofA Merrill Lynch

Financial Adviser

**Independent Financial Adviser to the Independent Board Committee
of Asia Satellite Telecommunications Holdings Limited**

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

** for identification purpose only*

All the Conditions to Completion as set out in the Share Purchase Agreement have been fulfilled and Completion took place on 12 May 2015. Following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are beneficially interested in an aggregate of 291,174,695 Shares, representing approximately 74.43% of the total issued Shares of the Company as at the date of this joint announcement.

As stated in the Joint Announcement, the Executive took the view that the acquisition by the Purchaser of the Sale Shares pursuant to the Share Purchase Agreement would, on Completion, result in the formation of a new concert group between the Purchaser, Able Star and Bowenvale that has statutory control over the Company, thereby triggering a mandatory unconditional general offer obligation under the Takeovers Code in respect of the Company. The Offeror is therefore, upon Completion, required to make a mandatory unconditional general cash offer in accordance with Rule 26.1 of the Takeovers Code for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Goldman Sachs and BofAML will, on behalf of the Offeror, make the Offer at an offer price of HK\$26.00 per Offer Share and in accordance with the other terms and conditions as announced in the Joint Announcement. A further announcement will be made when the Composite Document together with the form of acceptance and transfer in respect of the Offer are despatched.

Reference is made to (i) the announcement jointly issued by the Offeror and the Company dated 23 December 2014 (the “**Joint Announcement**”), in relation to, among other things, the proposed acquisition of 144,131,474 Bowenvale Shares in aggregate by the Purchaser from the Sellers under the Share Purchase Agreement and (ii) the announcement issued by the Company dated 15 January 2015 in relation to the appointment of Anglo Chinese Corporate Finance, Limited (the “**Independent Financial Adviser**”) as the independent financial adviser to advise the Independent Board Committee in respect of the Offer. Unless the context otherwise requires, capitalised terms defined in the Joint Announcement shall have the same meanings when used herein.

COMPLETION OF THE SHARE PURCHASE AGREEMENT

The Offeror and the Company announce that all the Conditions to Completion as set out in the Share Purchase Agreement have been fulfilled and Completion took place on 12 May 2015, where 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, for a total cash consideration of HK\$3,747,418,324.00 (equivalent to HK\$26.00 per Sale Share) or

approximately US\$483,307,108 (equivalent to US\$3.35 per Sale Share (rounded to 2 decimal places)) as there was no Market Disruption Event and no Filing Delay. The total cash consideration was paid by the Purchaser to the Sellers in US\$, at an agreed exchange rate of US\$1:HK\$7.7537.

As the only substantial asset of Bowenvale is its holding of 291,174,695 Shares in the Company, this consideration represents an effective price per Share of HK\$26.00 or US\$3.35 (rounded to 2 decimal places).

Following Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are 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 this joint announcement.

The table below sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) following Completion and as at the date of this joint announcement:

	Immediately before Completion		Following Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Bowenvale (<i>Note 1</i>)	291,174,695	74.43	291,174,695	74.43
Offer Shareholders	<u>100,020,805</u>	<u>25.57</u>	<u>100,020,805</u>	<u>25.57</u>
Total	<u>391,195,500</u>	<u>100.00</u>	<u>391,195,500</u>	<u>100.00</u>

Note 1: As at the date immediately before Completion, Able Star held a 50.00% voting interest and a 50.50% economic interest in Bowenvale (representing approximately 37.59% indirect economic interest in the Company), and the Sellers together held a 50.00% voting interest and a 49.50% economic interest in Bowenvale in aggregate (representing approximately 36.84% indirect economic interest in the Company).

Following Completion and as at the date of this joint announcement, Bowenvale is jointly and directly owned by Able Star and the Purchaser, where Able Star continues to hold a 50.00% voting interest and a 50.50% economic interest in Bowenvale (representing approximately 37.59% indirect economic interest in the Company), and the Purchaser holds a 50.00% voting interest and a 49.50% economic interest in Bowenvale (representing approximately 36.84% indirect economic interest in the Company). The Offeror currently neither owns nor has control or direction over any voting rights or rights over any Shares.

However, the parties acting in concert with the Offeror are beneficially interested in the 291,174,695 Shares (representing approximately 74.43% of the issued share capital of the Company), as Bowenvale is a party acting in concert with the Offeror and Bowenvale currently holds 291,174,695 Shares.

THE OFFER

As stated in the Joint Announcement, the Executive took the view that the acquisition by the Purchaser of the Sale Shares pursuant to the Share Purchase Agreement would, on Completion, result in the formation of a new concert group between the Purchaser, Able Star and Bowenvale that has statutory control over the Company, thereby triggering a mandatory unconditional general offer obligation under the Takeovers Code in respect of the Company. The Offeror is therefore, upon Completion, required to make a mandatory unconditional general cash offer in accordance with Rule 26.1 of the Takeovers Code for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Goldman Sachs and BofAML will, on behalf of the Offeror, make the Offer at an offer price of HK\$26.00 per Offer Share and in accordance with the other terms and conditions as announced in the Joint Announcement.

DESPATCH OF THE COMPOSITE DOCUMENT

It is expected that the Composite Document containing, among other things, the expected timetable in respect of the Offer, the terms and conditions of the Offer, the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser will, together with the form of acceptance and transfer in respect of the Offer, be despatched to the Offer Shareholders on or before 19 May 2015. A further announcement will be made when the Composite Document together with the form of acceptance and transfer in respect of the Offer are despatched.

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**
Sherwood P. DODGE
Chairman

Hong Kong, 12 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. Sherwood P. DODGE (Chairman), Mr. JU Wei Min (Deputy Chairman), Mr. LUO Ning, Mr. Peter JACKSON, Mr. John F. CONNELLY and Ms. Nancy KU. 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 Directors only) not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.