
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Satellite Telecommunications Holdings Limited, you should at once forward this Circular with the enclosed proxy form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

AND RE-ELECTION OF RETIRING DIRECTORS

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Asia Satellite Telecommunications Holdings Limited to be held at 19th Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on 21 May 2009 at 11:30 a.m. is set out on pages 10 to 20 of this Circular.

If you are not able to attend and/or vote at the annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

* *for identification purpose only*

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 19th Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on 21 May 2009 at 11:30 a.m. and any adjournment thereof
“Annual Report”	the annual report of the Company for the year ended 31 December 2008
“Board”	The board of Directors
“Bye-laws”	Bye-laws of the Company as may be amended from time to time
“Code”	Appendix 14, namely the Code on Corporate Governance Practices, of the Listing Rules
“Company”	Asia Satellite Telecommunications Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“General Mandates”	collectively the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed mandate to allot, issue and deal with additional Shares not exceeding 10% of the issued share capital of the Company as the date of passing the resolution approving the said mandate

DEFINITIONS

“Latest Practicable Date”	15 April 2009, being the latest practicable date for ascertaining certain information in this Circular prior to the printing of this Circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Repurchase Mandate”	the proposed mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as the date of the resolution approving the said mandate
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) for the time being of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Future Commission

LETTER FROM THE BOARD



Asia Satellite Telecommunications Holdings Limited 亞洲衛星控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1135)

Non-executive Directors:

MI Zeng Xin, Chairman
Sherwood P. DODGE, Deputy Chairman
Mark CHEN
John F. CONNELLY
DING Yu Cheng
GUAN Yi
JU Wei Min
Nancy KU

Executive Directors:

Peter JACKSON
William WADE

Independent Non-executive Directors:

Edward CHEN
Robert SZE
James WATKINS

Company Secretary:

Sue YEUNG

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Office in Hong Kong:

19th Floor, Sunning Plaza
10 Hysan Avenue
Causeway Bay
Hong Kong

20 April 2009

To Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES
AND RE-ELECTION OF RETIRING DIRECTORS**

AND

NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

On 8 May 2008, general mandates were given to the Directors to issue Shares and to exercise all the powers of the Company to repurchase its Shares. These general mandates will lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates to issue Shares and to repurchase Shares at the AGM.

* for identification purpose only

LETTER FROM THE BOARD

The purpose of this Circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the approval of (i) the proposed granting of general mandates to the Directors to issue and to repurchase Shares; and (ii) the proposed re-election of retiring Directors.

2. PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to authorise the Directors, inter alia, (i) to exercise the powers of the Company to allot and issue Shares not exceeding 10% of the ordinary share capital as at the date of the passing of such resolutions; (ii) to repurchase Shares not exceeding 10% of the issued ordinary share capital, as at the date of the passing of such resolution; and (iii) to extend the general mandate to issue the Shares by the number of Shares purchased under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the AGM. The General Mandates provide the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, as at the Latest Practicable Date, the Directors have no plan for raising capital, by issuing any new Shares, for any business purposes.

An explanatory statement providing all information required under the Listing Rules concerning the Repurchase Mandate is set out in the Appendix I to this Circular.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 110(A) of the Company's Bye-laws, Mr. MI Zeng Xin, Mr. Mark CHEN and Mr. James WATKINS will retire by rotation at the AGM and, being eligible, offer themselves for re-election. In accordance with Bye-law 101 of the Company's Bye-laws, Mr. Sherwood P. DODGE and Mr. GUAN Yi, who were appointed as the Non-executive Directors after the last AGM will retire and, being eligible, offer themselves for re-election.

Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in the explanatory notes to Appendix II in this Circular.

4. ANNUAL GENERAL MEETING

Notice of the AGM is set out in Appendix II to this Circular.

LETTER FROM THE BOARD

5. VOTING BY POLL AT THE AGM

According to the rule 13.39 (4) of the Listing Rule, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

A proxy form for use at the AGM is enclosed with this Circular. If you are not able to attend and/or vote at the AGM in person, you are requested to complete and return the proxy form enclosed with this Circular in accordance with the instructions printed thereon to the Company's registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjournment thereof, should you so wish.

An announcement will be made by the Company following the conclusion of the AGM to inform you of the poll results.

6. RECOMMENDATIONS

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, and re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the shareholders vote in favour of all resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

This Circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

8. MISCELLANEOUS

As at the Latest Practicable Date, to the extent that the Company was aware of having made all reasonable enquiries, no Shareholder was required to abstain from voting under the Listing Rules on any of the proposed resolutions as set out in the notice of the AGM.

The English text of this Circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

Yours faithfully
By order of the Board
MI Zeng Xin
Chairman

This Appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of a general meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions approving the Repurchase Mandate at the AGM.

1. SHARE BUY BACK RULES

The Share Buy Back Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange, or on another stock exchange recognised for this purpose by the SFC and the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 391,195,500 Shares.

Subject to the passing of the Ordinary Resolution and on the basis that no further Shares are issued prior to the AGM to be held on 21 May 2009, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 39,119,550 Shares, representing 10% of the issued share capital of the Company.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

4. SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction. The Shares to be repurchased must be fully paid up.

5. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with its Bye-laws and the applicable laws of Bermuda. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital requirements of the Company or gearing level of the Company (as compared with the position disclosed the audited consolidated financial statements of the Company for the year ended 31 December 2008 as set out in the Company's Annual Report) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months immediately prior to the Latest Practicable Date were as follows:

	Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
April	15.00	12.80
May	13.60	12.80
June	13.50	11.10
July	12.38	10.68
August	12.50	11.00
September	12.50	9.70
October	10.80	7.80
November	9.61	8.40
December	8.45	6.85
2009		
January	8.00	7.00
February	8.20	7.50
March	8.10	7.60
April (up to and including the Latest Practicable Date)	8.40	7.99

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the ordinary resolution and in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell any Shares in the Company to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders of the Company.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. TAKEOVERS CODE

If on exercise of the powers to repurchase Shares by the Company pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

As at the Latest Practicable Date, Bowenvale Limited ("Bowenvale") and AsiaCo Acquisition Limited ("AsiaCo"), which are indirectly owned by CITIC Group ("CITIC") and General Electric Company ("GE"), held an aggregate 291,174,695 Shares, representing approximately 74.43% of the issued share capital of the Company. For the purpose of the SFO, CITIC and GE are taken to be interested in the same 291,174,695 Shares. The interests deemed to be held by the above companies together with other deemed interests in the Shares for the purpose of the SFO are more particularly described in the Annual Report. To the best of the knowledge and belief of the Directors, no other person, together with his/her associates, was beneficially interested in Shares representing 10% or more of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Ordinary Resolution, then (if the present shareholdings otherwise remained the same) the interest of Bowenvale and AsiaCo and the deemed interests of CITIC and GE in the Company would be increased to approximately 82.70% of the issued share capital of the Company. However, the Company has no intention to exercise the Repurchase Mandate to such extent to reduce the public float to below 25%. In the opinion of the Directors, such an increase would not of itself give rise to an obligation on the part of CITIC and/or GE to make a mandatory general offer under Rules 26 and 32 of the Takeover Code.

9. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the date of this document.



Asia Satellite Telecommunications Holdings Limited **亞洲衛星控股有限公司***

(Incorporated in Bermuda with limited liability)

(Stock Code: 1135)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Asia Satellite Telecommunications Holdings Limited (the “Company”) will be held at 19th Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on Thursday, 21 May 2009 at 11:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

- (1) To receive and approve the audited consolidated financial statements and the reports of the Directors and auditors of the Company for the year ended 31 December 2008.
- (2) To declare a final dividend for the year ended 31 December 2008.
- (3) To re-elect Directors and authorise the Board to fix their remuneration.
- (4) To re-appoint PricewaterhouseCoopers as auditors of the Company and authorise the Board to fix their remuneration for the year ended 31 December 2009.

As a special business, to consider and, if thought fit, to pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

- (5) **“THAT:**
 - (A) subject to paragraph (5)(B) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and to make, issue or grant offers, agreements, options, warrants and other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

* for identification purpose only

(B) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the Directors pursuant to the approval in paragraph (5)(A) above, otherwise than pursuant to:

- (i) a Rights Issue; or
- (ii) the exercise of any options granted under the Company's share option scheme, and/or any issue of Shares upon the granting of award shares in the Company's share award scheme; or
- (iii) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares;

shall not exceed the aggregate of:

- (a) 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and
- (b) (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution);

and the said approval shall be limited accordingly; and

(C) for the purpose of this resolution:

- (i) "Relevant Period" means the period from (and including) the date of passing of this resolution until the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company;

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or by any applicable law to be held; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting;
 - (ii) “Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase shares in the Company on the relevant register) on a fixed record date in proportion to their then holdings of such Shares (and, if appropriate, such warrants and other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company); and
 - (iii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”
- (6) **“THAT:**
 - (A) subject to paragraph (6)(B) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase Shares on the Stock Exchange or of any other stock exchange on which the Shares may be listed and recognised for this purpose by the SFC and the Stock Exchange for such purpose, in accordance with all applicable laws in this regard, be and is hereby generally and unconditionally approved;
 - (B) the aggregate nominal amount of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (6)(A) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

- (C) for the purposes of this resolution:
- (i) “Relevant Period” means the period from (and including) the passing of this resolution until the earlier of:
 - (a) the conclusion of the annual general meeting of the Company;
 - (b) the expiration of the period within which the annual general meeting of the Company is required by the Bye-laws or by any other applicable law to be held; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting; and
 - (ii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”
- (7) “**THAT**, conditional on the passing of Resolutions (5) and (6) above, the General Mandate granted to the Directors of the Company to allot, issue and otherwise deal with additional Shares and to make or grant offers, agreements, options, warrants, and other securities which might require the exercise of such power pursuant to Resolution (5) be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the company under the authority granted pursuant to Resolution (6), provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution.”

By order of the Board
Sue YEUNG
Company Secretary

Hong Kong, 20 April 2009

Explanatory Notes to the Notice of Annual General Meeting:***Proxy Information***

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a proxy form must be delivered to the Company's registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the meeting or adjourned meeting (or 24 hours before a poll is taken, if the poll is not taken on the same day as the meeting or adjourned meeting). If a proxy form is signed under a power of attorney, the power of attorney or other authority relied on to sign (or a copy which has been certified by a notary or an office copy) must be delivered to the Company's registrar with the proxy form, except that a power of attorney which has already been registered with the Company need not be so delivered. Proxy forms sent electronically or by any other data transmission process will not be accepted. **Completion and return of proxy form will not preclude a member from attending in person and voting at the meeting or any adjournment thereof should he so wish.**

Dividends and Closure of Register

3. The register of members of the Company will be closed from Thursday, 14 May 2009 to Thursday, 21 May 2009 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 13 May 2009.
4. The Board has recommended a final dividend for the year ended 31 December 2008 (the "Final Dividend") of HK\$0.31 per share and, if such dividend is declared by the shareholders by passing Resolution (2), it is expected to be paid on or about 27 May 2009 to those shareholders whose names appeared on the Company's register of members at 4:30 p.m. on 13 May 2009.

Directors

Particulars of retiring Directors subject to re-election at the AGM are set out below.

5. Mr. MI Zeng Xin

MI Zeng Xin, aged 58, was appointed a Non-executive Director of the Company on 28 February 2001. Since then, he acted as Chairman and Deputy Chairman of the Company on a rotational basis. Currently, he acts as Chairman of the Board. He is an Executive Director and a Vice President of CITIC Group. Prior to his appointment to the present position, he held executive management positions with various subsidiaries of CITIC Group and was the Chief Executive Officer of CITISTEEL in the United States from 1992 to 1997. He is also Chairman of the Board of CITIC USA Holdings, CITIC Australia Pty Limited and Karazhanbasmunai JSC and an Executive Director and Vice Chairman of CITIC Resources Holdings Limited in Hong Kong. He joined CITIC Group in 1985 and holds a Master of Science degree.

Save as disclosed above, Mr. MI is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a Non-executive Director, Mr. MI is also a director in a number of members of the Group. As at the Latest Practicable Date, Mr. MI is not interested in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. MI and the Company. Mr. MI's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. MI's remuneration as a Director has been determined by the Board as HK\$200,000 per annum with reference to his duties and responsibilities with the Company, the Company's remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. MI's appointment.

6. Mr. Sherwood P. DODGE

Sherwood P. DODGE, aged 53, was appointed a Non-executive Director and Deputy Chairman of the Company on 6 February 2009. He is the President and Chief Executive Officer of GE Capital – Equity, America. He joined General Electric in 1988 in Chicago as Vice President of Commercial Financial Services focusing on leveraged loans. From 1995 to 1998, he was President of GE Capital Thailand. From 1998 to 1999, he was the Senior Vice President with GE Capital Mortgage Corporation. He then joined GE Capital – Equity in 1999 as the Managing Director of GE Capital – Equity, Europe, a position he held until 2005. Prior to his current role, he was a Senior Managing Director of GE Capital – Equity and had responsibility for investments in Aviation and Energy industries and for co-investments with the customers of General Electric’s Sponsor Finance business. He received a Bachelor of Political Science degree from Denison University.

Save as disclosed above, Mr. DODGE is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a Non-executive Director, Mr. DODGE is also a director in a number of members of the Group. Mr. DODGE has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years. As at the Latest Practicable Date, Mr. DODGE is not interested in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. DODGE and the Company. Mr. DODGE’s appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. DODGE’s remuneration as a Director has been determined by the Board as HK\$200,000 per annum with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. DODGE’s appointment.

7. Mr. Mark CHEN

Mark CHEN, aged 34, was appointed a Non-executive Director of the Company on 29 March 2007. He is currently Senior Managing Director, Equity at GE Capital, Asia Pacific. Mr. Chen has led the Equity business at GE Commercial Finance with responsibilities for the Asia Pacific region since June 2006, and was subsequently appointed Senior Managing Director. In total, he has been with General Electric Company (“GE”) for 8 years in various key roles within the Equity business. Prior to GE, he was an investment banker with Bankers Trust in New York and Tokyo. He holds a Bachelor of Economics with honours from Harvard University and a Master of Business Administration from Kellogg HKUST.

Save as disclosed above, Mr. CHEN is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a Non-executive Director, Mr. CHEN is also a director in a number of members of the Group. As at the Latest Practicable Date, Mr. CHEN is not interested in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. CHEN and the Company. Mr. CHEN’s appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. CHEN’s remuneration as a Director has been determined by the Board as HK\$100,000 per annum with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. CHEN’s appointment.

8. Mr. GUAN Yi

GUAN Yi, aged 40, was appointed a Non-executive Director of the Company on 6 February 2009. He is the Director of Strategy and Planning Department of CITIC Group. He joined CITIC Group since 1990 and has worked in various positions in Financial Planning and General Planning Departments. He is also the Director of CITIC Assets Management Corporation Ltd. and the Member of Supervisory Committee of CITIC Trust Co., Ltd. He graduated from University of International Business and Economics in Beijing, with a major in Accounting, in 1990.

Save as disclosed above, Mr. GUAN is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a Non-executive Director, Mr. GUAN is also a director in a number of members of the Group. Mr. GUAN has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years. As at the Latest Practicable Date, Mr. GUAN is not interested in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. GUAN and the Company. Mr. GUAN's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. GUAN's remuneration as a Director has been determined by the Board as HK\$100,000 per annum with reference to his duties and responsibilities with the Company, the Company's remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. GUAN's appointment.

9. **Mr. James WATKINS**

James WATKINS, aged 63, was appointed an Independent Non-executive Director of the Company on 30 June 2006. He qualified as a solicitor in 1969 and was for 20 years a Partner in Linklaters, a leading international English law firm. From 1997 to 2003, he was a Director and General Counsel of the Jardine Matheson Group in Hong Kong. He is a non-executive director of a number of Hong Kong and overseas listed companies. He holds a degree in Law from The University of Leeds, United Kingdom.

Save as disclosed above, Mr. WATKINS is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. WATKINS has personal interests of 50,000 Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. WATKINS and the Company. Mr. WATKINS' appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. WATKINS' remuneration as a Director has been determined by the Board as HK\$325,000 per annum with reference to his duties and responsibilities with the Company, the Company's remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. WATKINS' appointment.

Auditors' Remuneration

10. In relation to Resolution (4) in the Notice regarding the authorisation of the Board to fix auditors' remuneration, shareholders should note that, in practice, the amount of auditors' remuneration for the year 2009 audit cannot be determined at the beginning of the financial year. This is because auditors' remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during the year.
11. In order to be able to charge the amount of auditors' remuneration as operating expenses for the year ending 31 December 2009, shareholders' approval to delegate the authority to the Board to fix the auditors' remuneration for the year ending 31 December 2009 is required at the AGM.
12. The work of the auditors and the amount of remuneration paid to the auditors for the year 2008 audit has been reviewed by the Audit Committee. The approved amount of auditors' remuneration and fees paid to the auditors for non-audit services are disclosed on page 26 of the Annual Report. All non-audit services performed by the auditors were pre-approved by the Audit Committee.

Share Repurchase Mandate

13. In relation to the general mandate referred to in Resolution (6) in the Notice, an ordinary resolution was passed at the AGM on 8 May 2008 giving a general mandate to the Directors to repurchase shares of the Company on the Stock Exchange representing up to 10% of the issued share capital of the Company. Up to the Latest Practicable Date, no shares were repurchased pursuant to this general mandate, which will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting. The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from shareholders to enable the Directors to repurchase shares on an opportunistic basis for the enhancement of long-term shareholder value. Shareholders' attention is particularly drawn to the implication of share repurchases under the Hong Kong Code on Takeovers and Mergers as set out in the Explanatory Statement on the Share Repurchase Mandate which is sent to shareholders together with the Notice.

As at the date of this circular, the Board comprises the following directors:

Executive Directors:

Mr. Peter JACKSON (*Chief Executive Officer*)

Mr. William WADE (*Deputy Chief Executive Officer*)

Non-executive Directors:

Mr. MI Zeng Xin (*Chairman*)

Mr. John F. CONNELLY

Mr. DING Yu Cheng

Mr. JU Wei Min

Mr. Sherwood P. DODGE (*Deputy Chairman*)

Mr. Mark CHEN

Mr. GUAN Yi

Ms. Nancy KU

Independent Non-executive Directors:

Professor Edward CHEN

Mr. James WATKINS

Mr. Robert SZE