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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

CO-OPERATION AGREEMENT WITH THAICOM

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

On 15 December 2011, AsiaSat, an indirect wholly-owned subsidiary of the Company, entered into the Co-operation Agreement with Thaicom. To the best of the knowledge, information and belief of the Directors, Thaicom and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Under the Co-operation Agreement, AsiaSat and Thaicom have agreed to, amongst other things, together develop, build and share in the development cost, ownership and use of the Satellite for deployment at the Orbital Location subject to the fulfillment of certain conditions, including the obtaining of approvals from relevant government authorities. AsiaSat shall be responsible for the design, construction and launch of the Satellite, and Thaicom shall bear part of the cost incurred which shall be determined in accordance with the terms of the Co-operation Agreement, in return for the ownership and exclusive right to utilize a portion of the transponders of the Satellite. The parties will also enter into certain co-ordination agreements to set out the operational details of the co-operation arrangement under the Co-operation Agreement.

Before the Satellite is deployed at the Orbital Location, AsiaSat and Thaicom agree to deploy the Interim Satellite to the Orbital Location of 120°E for early customer development. The Co-operation Agreement has also provided for an opportunity to develop a further satellite to replace the Satellite.

The Co-operation Agreement is subject to, among other things, the obtaining of approvals from relevant government authorities and may or may not become effective. Investors and shareholders of the Company are advised to take caution when dealing in the shares of the Company.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

THE CO-OPERATION AGREEMENT

Date:

15 December 2011

Parties:

1. AsiaSat
2. Thaicom

To the best of the knowledge, information and belief of the Directors, Thaicom and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Subject Matter:

A co-operation arrangement with Thaicom whereby, amongst other things, AsiaSat and Thaicom will together develop, build and share in the development cost, ownership and use of the Satellite for deployment at the Orbital Location. AsiaSat shall be responsible for the design, construction and launch of the Satellite, and Thaicom shall bear part of the cost incurred which shall be determined in accordance with the terms of the Co-operation Agreement, in return for the ownership and exclusive right to utilize a portion of the transponders of the Satellite. The parties will also enter into certain co-ordination agreements to set out the operational details of the co-operation arrangement under the Co-operation Agreement.

Before the Satellite is deployed at the Orbital Location, AsiaSat and Thaicom agree to deploy the Interim Satellite to the Orbital Location of 120°E no later than 12 January 2012 for early customer development. The Co-operation Agreement has also provided for an opportunity to develop a further replacement satellite to replace the Satellite.

Conditions:

The Co-operation Agreement shall be, subject to the satisfaction or waiver of following conditions on or before 31 December 2011:

- (a) approval of the Co-operation Agreement by the board of directors of Thaicom;
- (b) the entering into of the coordination agreements relating to the Co-operation Agreement, and Thaicom has provided all the necessary documents to satisfy the reasonable requirements of the government authorities of Hong Kong and the PRC;
- (c) approval from the Thailand government authorities for the deployment of the Interim Satellite, the Satellite and the further replacement satellite at the Orbital Location; and
- (d) maximum project cost estimate of the Satellite is made available to Thaicom.

The Co-operation Agreement will remain in force until the end of the operating life of the Satellite, which is estimated to be 15 years.

REASONS FOR AND BENEFITS OF THE CO-OPERATION AGREEMENT

Under the Co-operation Agreement, AsiaSat will be able to operate a new satellite from the orbital position of 120°E to enhance the Group's total transponder capacity to serve its customers in its service area.

GENERAL INFORMATION

The Group is principally engaged in the provision of satellite transponder capacity and satellite services to broadcasting and telecommunications markets and broadband access services.

Thaicom is incorporated under the laws of Thailand and operates four types of businesses including satellite transponder leasing and related services, internet-related services, telephone-related services (overseas), and telephone directories and distribution.

The Co-operation Agreement is subject to, among other things, the obtaining of approvals from relevant government authorities and may or may not become effective. Investors and shareholders of the Company are advised to take caution when dealing in the shares of the Company.

DEFINITIONS

Terms used in this announcement shall have the following meanings:

“AsiaSat”	Asia Satellite Telecommunications Company Limited, an indirect wholly-owned subsidiary of the Company incorporated under the laws of Hong Kong;
“Company”	Asia Satellite Telecommunications Holdings Limited (Stock Code: 1135), a company incorporated under the laws of Bermuda, the shares of which are listed on the main board of the Stock Exchange;
“Co-operation Agreement”	the Co-operation Agreement entered into between AsiaSat and Thaicom on 15 December 2011;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Interim Satellite”	a satellite designated by AsiaSat, which satellite is to be deployed at the Orbital location prior to the deployment of the Satellite and is operated by AsiaSat;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Orbital Location”	120°E in the geostationary arc;
“PRC”	The People's Republic of China;
“Satellite”	a new communications satellite, designated as “AsiaSat 6” to be built by Space Systems/Loral based on the LS-1300 satellite bus with 28 high power C-band transponders;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Thaicom”	Thaicom Public Company Limited, a company incorporated under the laws of Thailand, the shares of which are listed on the Stock Exchange of Thailand.

** For identification purpose only*

By Order of the Board
Sue YEUNG
Company Secretary

Hong Kong, 15 December 2011

As at the date of this announcement, the Board comprises 12 directors. The Executive Director is Mr. William WADE. The Non-executive Directors are Mr. Sherwood P. DODGE (Chairman), Mr. MI Zeng Xin (Deputy Chairman), Mr. JU Wei Min, Mr. LUO Ning, Mr. GUAN Yi, Mr. John F. CONNELLY, Ms. Nancy KU and Mr. Mark CHEN. The Independent Non-executive Directors are Professor Edward CHEN, Mr. Robert SZE and Mr. James WATKINS.