



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
MARKET REGULATION

March 1, 2007

Thomas B. Shropshire, Jr., Esq.
Linklaters
One Silk Street
London EC2Y 8HQ
England

Re: Cash Offer by way of a Scheme of Arrangement and Potential Mandatory General Offer for Shares of Asia-Satellite Telecommunications Holdings Limited
File No. TP 07-44

Dear Mr. Shropshire:

This is in response to your letter dated March 1, 2007. A copy of that letter is attached with this response. By including a copy of your correspondence, we avoid having to repeat or summarize the facts you presented. The defined terms in this letter have the same meaning as in your letter, unless otherwise noted.

On the basis of your representations and the facts presented in your letter, the United States Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") to permit (a) the purchase of Y Ordinary Shares and the acquisition of a beneficial interest in AsiaSat Shares by GECC pursuant to the Exchange Transaction, (b) arrangements to purchase AsiaSat Securities by Bidco pursuant to the terms and conditions of the Scheme, and (c) purchases of, and arrangements to purchase, AsiaSat Shares (following the Scheme Meetings) by the Prospective Purchasers otherwise than pursuant to the MGO, particularly in light of the following facts:

- AsiaSat, a company incorporated with limited liability in Bermuda, is a "foreign private issuer," as defined in Rule 3b-4(c) under the Exchange Act;
- The MGO is required to be conducted in accordance with the Hong Kong Code on Takeovers and Mergers (the "Code") and the SEHK Listing Rules;
- Any purchases of AsiaSat Shares by the Prospective Purchasers will be subject to the Code, which among other things requires that the MGO price be increased to match any purchases made outside the MGO at a price higher than the MGO price;
- As a result of the limited extension granted by the SFC in the context of the Transactions, the MGO will only commence in the event the Scheme does not succeed and, therefore, the Scheme and MGO will not occur simultaneously; and

- The existence of the Memorandum of Understanding between the Commission and the Hong Kong Securities and Futures Commission Concerning Consultation and Cooperation in the Administration and Enforcement of Securities Laws, dated October 5, 1995.

The Commission grants this exemption from Rule 14e-5 under the Exchange Act subject to the following conditions:

1. No purchases or arrangements to purchase AsiaSat Securities, otherwise than pursuant to the Transactions, will be made in the United States;
2. The Prospective Purchasers will not make any purchases or arrangements to purchase AsiaSat Shares (including any purchases or arrangements to purchase such shares pursuant to the Exchange Transaction) at a price higher than the price to be offered to all holders of AsiaSat Securities pursuant to the MGO (other than arrangements to purchase AsiaSat Securities pursuant to the Scheme);
3. The Offer Documents shall disclose prominently the possibility of, or the intention to make, purchases of AsiaSat Shares by the Prospective Purchasers otherwise than pursuant to MGO;
4. The Prospective Purchasers shall disclose in the United States information regarding purchases of AsiaSat Shares by the Prospective Purchasers otherwise than pursuant to the MGO to the extent such information is made public in Hong Kong pursuant to the Code;
5. The Prospective Purchasers shall comply with the applicable laws of Hong Kong and any applicable rules of Hong Kong organizations, including the Code and SEHK Listing Rules;
6. The Prospective Purchasers shall provide to the Division of Market Regulation ("Division"), upon request, a daily time-sequenced schedule of all purchases of AsiaSat Shares made by any of the Prospective Purchasers otherwise than pursuant to the MGO, on a transaction-by-transaction basis, including:
 - a. size, broker (if any), time of execution, and price of purchase; and
 - b. if not executed on the Hong Kong Stock Exchange, the exchange, quotation system, or other facility through which the purchase occurred;
7. Upon the request of the Division, the Prospective Purchasers shall transmit the information as specified in paragraphs 6.a. and 6.b. above to the Division at its offices in Washington, D.C. within 30 days of its request;
8. The Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the completion of the MGO;
9. Representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries of the Division relating to their records; and
10. Except as otherwise exempted herein, the Prospective Purchasers shall comply with Rule 14e-5.