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Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Attention: Mr. Brian V. Breheny, Chief
Ms. Pamela Carmody, Special Counsel

May 25, 2007

Unconditional Mandatory General Offer for Shares of Asia Satellite Telecommunications Holdings Limited

Ladies and Gentlemen:

We are writing on behalf of CITIC Group, an enterprise organized and existing under the laws of the People's Republic of China ("**CITIC**"), General Electric Capital Corporation, a corporation incorporated under the laws of the State of Delaware ("**GECC**") and part of the General Electric Company group, and AsiaCo Acquisition Ltd., a private limited company incorporated in the British Virgin Islands ("**Bidco**") indirectly and wholly owned by CITIC and GECC (collectively with Bidco, the "**Parties**").

In this letter, we hereby respectfully inform the Staff (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") that, following the closing of the Exchange Transaction (as further described below) and the indefinite adjournment of the meetings in connection with the Scheme (also as further described below), the Parties are obliged under the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**") to make an unconditional mandatory general offer (the "**Share Offer**") for the ordinary shares, with a par value of HK\$0.10 per share (the "**Ordinary Shares**"), and American Depositary Shares in respect of the Ordinary Shares (the "**ADSs**"), and together with the Ordinary Shares, the "**AsiaSat Securities**") of Asia Satellite Telecommunications Holdings Limited, a company incorporated with limited liability in Bermuda ("**AsiaSat**"), other than those AsiaSat Securities owned by Bowenvale Limited, a limited liability company organized under the laws of the British Virgin Islands ("**Bowenvale**") (such AsiaSat Securities not owned by Bowenvale, the "**AsiaSat Shares**").

For the reasons discussed below, Bidco intends to commence two tender offers to acquire up to all of the outstanding AsiaSat Shares. The offers would be two concurrent offers: (i) one offer that is open

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only to U.S. holders of Ordinary Shares and to holders of ADSs, wherever located (the “**U.S. Offer**”), and (ii) one offer that will be open only to non-U.S. holders of Ordinary Shares if, pursuant to local laws and regulations applicable to such holders, such holders are permitted to participate in the offer (the “**Hong Kong Offer**”, and together with the U.S. Offer, the “**Offers**”).

Except for any exemptive relief granted by the Staff in response to this letter, the Offers are being structured to comply with the rules and regulations applicable in Hong Kong and the United States, including Sections 14(d) and 14(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Rule 13e-3 and Regulations 14D and 14E thereunder.

In order to permit the Parties to engage in the Offers without violating the rules and regulations noted above, we hereby respectfully request that the Commission grant exemptive relief under Rule 14d-10(a)(1) of the Exchange Act to permit Bidco to make the Offers utilizing the dual offer structure described in this letter.

Background to the Share Offer

AsiaSat

AsiaSat is headquartered in Hong Kong and is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act (a “**foreign private issuer**”). AsiaSat has its Ordinary Shares and ADSs registered under Section 12 of the Exchange Act. The Ordinary Shares are listed and traded on The Stock Exchange of Hong Kong Limited and the ADSs are listed and traded on The New York Stock Exchange. Each ADS represents an American Depositary Share, which evidences ownership of ten Ordinary Shares. The ADS facility is sponsored and operated by The Bank of New York, as depositary (the “**Depositary**”).

According to AsiaSat’s most recent Annual Report on Form 20-F filed with the Commission on June 19, 2006, AsiaSat, through a wholly owned subsidiary (“**AsiaSub**”), is a leading provider of satellite transponder capacity to the Asian broadcasting and telecommunications market. AsiaSub operates a satellite system, which currently operates three in-orbit satellites providing satellite access to more than 50 countries and regions across the Asia-Pacific. For the financial year ended December 31, 2006, AsiaSat had sales of approximately HK\$929.9 million (\$119 million) and after-tax profit of approximately HK\$453.4 million (\$58 million). In addition, at the end of 2006, AsiaSat employed 102 people.

Approximately 68.75% of AsiaSat’s share capital is held by Bowenvale and the remainder is publicly traded. Bowenvale’s shareholders are CITIC, which indirectly owns 49.5% of Bowenvale’s share capital, and GECC, which also indirectly owns 49.5% of Bowenvale’s share capital. The remaining 1% of Bowenvale’s share capital is indirectly held by CITIC, but in the form of non-voting shares. In addition, four members of AsiaSat’s board of directors are employed within the CITIC group of companies and four members are employed within the GECC group of companies. Neither CITIC nor GECC directly holds any AsiaSat Securities.

CITIC

CITIC is a conglomerate owned by government of The People's Republic of China (the "PRC"), the original purpose of which was to attract foreign capital and technology to the PRC for the modernization of its various industries. CITIC has now grown into a transnational conglomerate with 44 subsidiaries in Hong Kong, the United States, Canada and Australia, encompassing financial institutions (currently representing more than 80% of its assets), industrial concerns (including telecommunications, resources, energy and manufacturing), real estate and service companies (including construction and advertising). For the financial year ended December 31, 2005, CITIC had total assets of approximately Yuan 799.4 billion (\$103.0 billion) and after-tax profit of Yuan 4.68 billion (\$603.1 million). CITIC does not currently have any securities that have been registered with the Commission under Section 12 of the Exchange Act or are otherwise subject to the reporting requirements thereunder. None of CITIC's equity securities is listed on any securities exchange.

Bowenvale Limited

Bowenvale is a joint venture indirectly owned by CITIC and GECC. Bowenvale has three classes of share capital – "**X Ordinary Shares**" (representing 49.5% of its share capital), "**Y Ordinary Shares**" (representing 49.5% of its share capital) and "**Special Shares**" (representing 1% of its share capital). CITIC is the beneficial owner of the X Ordinary Shares and GECC is the beneficial owner of the Y Ordinary Shares. The X and Y Ordinary Shares have full and equal rights to vote, receive dividends and receive capital upon the winding up of Bowenvale. CITIC is also the beneficial owner of the Special Shares, which have no voting rights. As mentioned above, Bowenvale currently holds approximately 68.75% of AsiaSat's entire share capital.

On March 29, 2007, GECC became the indirect owner of the Y Ordinary Shares, in connection with a transaction pursuant to which SES, a company organized under the laws of the Grand Duchy of Luxembourg ("**SES**"), redeemed GECC's entire indirect holding of SES shares (of approximately 19 per cent of the issued share capital of SES) in exchange for shares of a new company holding a number of assets and cash, including SES's entire shareholding in Bowenvale (the "**Exchange Transaction**").

General Electric Capital Corporation

GECC is a wholly owned subsidiary of General Electric Capital Services, Inc., a corporation incorporated in the State of Delaware, which itself is wholly owned (directly or indirectly) by General Electric Company, a corporation incorporated in the State of New York ("**General Electric**"). GECC is a global, diversified financial services company engaged in commercial finance, consumer finance and equipment services and production. With assets of approximately \$550 billion, GECC serves consumers and businesses in more than 50 countries around the world. According to GECC's Annual Report on Form 10-K for the financial year ended December 31, 2006, GECC's revenues for the period were \$59.7 billion, and it achieved net earnings of \$10.4 billion. As at the end of 2006, GECC had approximately 81,000 employees globally.

GECC has securities registered with the Commission under the Exchange Act and is subject to the reporting requirements thereof.

AsiaCo Acquisition Ltd.

Bidco is wholly owned, indirectly, by CITIC and GECC. CITIC is the indirect beneficial owner of 50% of Bidco's voting share capital and the other 50% of the voting share capital is indirectly, beneficially owned by GECC; however, in economic terms, CITIC has an indirect 50.5% interest while GECC has an indirect 49.5% interest. The directors of Bidco are: Mi Zeng Xin, Ju Wei Min and Ko Fai Wong (each appointed by CITIC); and Ronald J. Herman Jr., Nancy Ku and Mark Chen (each appointed by GECC). Each Bidco director also plays an active day-to-day role in the senior management of CITIC or GECC, or their respective affiliates, as the case may be. Bidco was constituted solely for the purpose of effecting the Scheme and the Offers described herein and has no other business activities.

The Exchange Transaction and Mandatory General Offer Requirement

As discussed above, Bowenvale is jointly and indirectly owned by CITIC and certain subsidiaries of GECC. The Hong Kong Securities and Futures Commission (the "SFC") has taken the view that the transfer in the Exchange Transaction of the whole of the legal and beneficial ownership of shares in Bowenvale held indirectly by SES to certain subsidiaries of GECC resulted in the formation of a new "concert group" that has statutory control of Bowenvale, thereby triggering an obligation by CITIC and GECC to commence a mandatory general offer for all of the AsiaSat Securities not already held by Bowenvale and other concert parties under Rule 26 of the Takeovers Code.

As described in our prior letter to the Staff of March 1, 2007, the Parties had originally proposed a privatization of AsiaSat by Bidco by way of a cash scheme of arrangement (the "**Scheme**") under Section 99 of The Companies Act 1981 of Bermuda. The SFC allowed the Parties to proceed with the Scheme, requiring the mandatory general offer to be undertaken once it became clear that the Scheme was unsuccessful. The failure of one of the conditions of the Scheme has resulted in the indefinite adjournment of the meeting to vote on the Scheme, and the Parties are now obliged to undertake a mandatory general offer for the AsiaSat Securities.

Qualification for Tier II Exemptive Relief

In separating the U.S. Offer and the Hong Kong Offer and in conducting the U.S. Offer on the terms described in this letter, Bidco intends to rely on Rule 14d-1(d) under the Exchange Act, which provides exemptive relief from otherwise applicable rules to persons conducting a tender offer under certain conditions ("**Tier II Relief**"). In order for an offer to qualify for Tier II Relief, (i) the subject company must be a foreign private issuer and not an investment company, (ii) no more than 40% of the securities of the subject company sought in the offer may be held by holders who are resident in the United States and (iii) the offeror must comply, subject to any applicable exemptions, with all applicable U.S. tender offer rules and regulations.

Based on an analysis of publicly available information (including AsiaSat's most recent Annual Report on Form 20-F filed with the Commission on June 19, 2006) and certain shareholder information provided by AsiaSat, the Parties believe that: (i) there are approximately 390.3 million AsiaSat Securities issued and outstanding (including in the form of ADSs) (the "**Issued Share Capital**"); (ii) Bowenvale is the largest holder of AsiaSat Securities; (iii) no other person holds 10% or more of the Issued Share Capital; and (iv) U.S. holders own (beneficially or otherwise) between 8.2% and 11.5% of the total Issued Share Capital.

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Based on the foregoing and calculated in accordance with Instruction 2 to Rules 14d-1(c) and 14d-1(d) under the Exchange Act, the Parties estimate that between 26.4% and 37% of the total outstanding AsiaSat Shares are beneficially held in the United States. The Parties intend to rely on the exemption afforded by Rule 14d-1(d) (the “Tier II Exemption”) in making the Offers.

Proposed Offer Structure

Dual Offer Structure

The U.S. Offer will be conducted in accordance with the U.S. federal securities laws, including Regulation 14D and Regulation 14E promulgated under the Exchange Act (including Rule 14d-1(c) and Rule 14d-1(d)), except to the extent of any exemptive relief granted pursuant to this letter. The Hong Kong Offer will be conducted in accordance with the provisions of the Takeovers Code and other applicable Hong Kong rules and regulations.

As noted above, Bidco has structured the transaction to acquire the outstanding AsiaSat Shares, including Shares represented by AsiaSat ADSs, as two separate offers, the U.S. Offer and the Hong Kong Offer. Bidco’s primary objective in proposing the dual offer structure is to satisfy various U.S. and Hong Kong legal and regulatory requirements that would otherwise be in conflict. In particular, the SFC requires that in an unconditional mandatory general offer the consideration must be posted or delivered within 10 days from the receipt of duly completed acceptances of the offer so that settlement could occur prior to the expiration of the initial period of the tender offer, whereas the Exchange Act and regulations thereunder require that withdrawal rights be available during the entire period that the tender offer is open for acceptances (*i.e.*, no settlement of tenders can be effected prior to the expiration of the initial offer period of the tender offer).

Bidco has structured the Offers such that the procedural terms of the U.S. Offer will be at least as favorable as the procedural terms of the Hong Kong Offer and such that the total economic value received by shareholders tendering into the Offers will be the same. Taking those principles into account, the primary differences between the Offers are:

- Subject to relief requested under this letter, holders of Ordinary Shares or ADSs tendering under the U.S. Offer will have withdrawal rights as provided by the Exchange Act and Rule 14d-7 promulgated thereunder. The Hong Kong Offer will not allow withdrawal of duly completed acceptances of the offer.
- Holders tendering in the U.S. Offer will be settled following the expiration of the U.S. Offer, whereas consideration to holders tendering into the Hong Kong Offer will be

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posted or delivered within 10 days from the receipt of their duly completed acceptances of such tender.¹

- The consideration paid to holders of ADSs under the U.S. Offer will be converted by the U.S. tender agent from Hong Kong dollars into U.S. dollars at the exchange rate obtainable on the spot market in New York at approximately noon (New York time) on the date the consideration is made available by Bidco to the U.S. tender agent for delivery.

In addition to filing with the Commission documentation in respect U.S. Offer (including a Schedule TO-T, Schedule 13E-3, the form of Ordinary Share/ADS letter of transmittal and other relevant materials (the “**U.S. Offer Documents**”)), Bidco will commence the U.S. Offer in accordance with Rule 14d-4(a)(1), by means of a “long form” advertisement of the U.S. Offer in a newspaper or newspapers. A separate set of documents that contains the information relating to the Hong Kong Offer (the “**Hong Kong Offer Documents**”) will be disseminated by Bidco in accordance with the requirements of the Takeovers Code to holders of Ordinary Shares located outside of the United States.

The Parties will not take any steps to encourage U.S. holders to tender into the Hong Kong Offer instead of the U.S. Offer. The U.S. Offer Documents will explain that a separate Hong Kong Offer is being made and will describe which AsiaSat shareholders are eligible to participate in each Offer, and will contrast the differences between the Offers as well as summarize any relief granted pursuant to this letter. The U.S. Offer Documents will not provide information to U.S. holders as to the procedures for tendering into the Hong Kong Offer. The Hong Kong Offer Documents specify that U.S. holders of the Ordinary Shares and ADS Holders may only tender into the U.S. Offer, and the tender agent for the Hong Kong Offer has been instructed not to accept tenders from U.S. holders.

Exemptive Relief Requested

Rule 14d-10(a)(1) under the Exchange Act

Rule 14d-10(a)(1) promulgated under the Exchange Act provides that no person shall make a tender offer unless “the tender offer is open to all security holders of the class of securities subject to the tender offer”. Rule 14d-1(d)(2)(ii) provides exemptive relief from this provision and allows a bidder that qualifies for Tier II Relief to separate its offer “into two offers: one offer made only to U.S. holders and another offer made only to non-U.S. holders.” It is a condition of this relief that the “offer to U.S.

¹ In making purchases in the Hong Kong Offer during the time the U.S. Offer remains outstanding, Bidco will be relying on the exemption from Rule 14e-5 set forth in the Mittal Steel Company N.V. SEC No-Action Letter, 2006 WL 4121749 (June 22, 2006), which permits an offeror to purchase or arrange to purchase subject securities pursuant to a multiple offer structure so long as: (i) the subject company is a “foreign private issuer” as defined in Rule 3b-4(c) of the Exchange Act; (ii) the multiple offer qualifies for Tier II exemptive relief under Rule 14d-1(d) under the Exchange Act; (iii) the economic terms and consideration in the offers are the same, provided that any cash consideration paid in the offer to U.S. securityholders may be converted from the currency to be paid in the non-U.S. offer(s) to U.S. dollars at the exchange rate disclosed by the offeror in the offering documents provided to securityholders; (iv) the procedural terms of the U.S. offer are at least as favorable as the terms of the non-U.S. offer(s); (v) the intention of the offeror to make purchases pursuant to the non-U.S. offer(s) will be disclosed in the U.S. offering documents to securityholders participating in the U.S. offer; and (vi) purchases by the offeror in the non-U.S. offer(s) may be made solely pursuant to the non-U.S. offer(s) and not pursuant to open market or private transactions.

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holders must be made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offer.”

A literal application of Rule 14d-1(d)(2)(ii) would not exempt the dual offer structure described in this letter from the application of Rule 14d-10(a)(1). Rule 14d-1(d)(2)(ii) contemplates an offer that is made only to U.S. holders and another that is made only to non-U.S. holders. Here, the U.S. Offer is being extended to U.S. holders of Ordinary Shares and to all holders of ADSs, wherever located. The Commission takes the position that ADSs and the shares of capital stock underlying the ADSs should be treated as a single class of securities for purposes of Sections 14(d) and 14(e) of the Exchange Act and the regulations thereunder. Therefore, Rule 14d-10(a)(1) could be read to prohibit the dual structure of the Offers.

The Commission has adopted certain exemptive rules for cross-border tender and exchange offers and business combinations and rights offerings relating to the securities of foreign companies. The promulgating release (Release Nos. 33-7759, 34-42054; International Series Release No. 1208) (the “**Cross Border Release**”) indicates that the purpose of granting exemptions from Rule 14d-10 is to facilitate U.S. investor participation in these types of transactions. As described in this letter, there are certain conflicts between the Hong Kong tender offer rules and the tender offer rules and practice in the United States. We believe that the best method for reconciling these conflicts is the dual offer structure described in this letter.

We do not believe that these technical differences should disqualify the Offers from the exemptive relief available under Rule 14d-1(d)(2)(ii). The Hong Kong Offer will be “made only to non-U.S. holders” of Ordinary Shares. Any U.S. holder of any AsiaSat Security (as well as some non-U.S. holders of ADSs) will be made an offer that is conducted in accordance with the requirements of, and subject to the procedural protections provided by, the Exchange Act and the rules and regulations promulgated thereunder.

We note that the Staff has permitted other similar dual offer structures involving U.S. offers made for both ordinary shares held by U.S. holders and for ADSs held by holders, wherever located. *See, e.g.*, the offers by: the Bolivarian Republic of Venezuela for shares and ADSs of Compañía Anónima Nacional de Teléfonos de Venezuela (available April 6, 2007); Harmony Gold Mining Company Limited for any and all ordinary shares, including ordinary shares represented by ADSs, of Gold Fields Limited (Nov. 19, 2004); Alcan, Inc. for Common Shares, ADSs, Bonus Allocation Rights and OCEANEs of Pechiney (October 8, 2003).

Requested Exemptive Relief

Based on the foregoing, on behalf of the Parties, we respectfully request exemptive relief from the provisions of Rule 14d-10(a)(1) to permit the Offers to be conducted according to the dual offer structure described in this letter, notwithstanding that read literally Rule 14d-1(d)(2)(ii) contemplates Tier II exemptive relief only for a dual offer structure in which one offer is made “only” to U.S. holders and “another offer” is made only to non-U.S. holders.

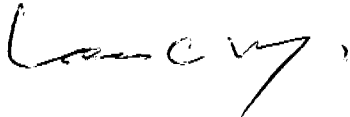
In addition, we note the existence of the Memorandum of Understanding on exchange of information between the Commission, the SFC and the United States Commodity Futures Trading Commission dated October 5, 1995.

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Conclusion

On behalf of the Parties, we respectfully request that the Commission issue the requested exemptive relief as soon as practicable. If you require any further information or have any questions, please contact the undersigned at (212) 903-9211 or via email to larry.vranka@linklaters.com, or Scott Sonnenblick at (212) 903-9292 or via e-mail to scott.sonnenblick@linklaters.com.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Lawrence Vranka, Jr.", with a stylized flourish at the end.

Lawrence Vranka, Jr.