

# Linklaters

年利達律師事務所

Linklaters  
10th Floor, Alexandra House  
Chater Road  
Hong Kong  
香港遮打道歷山大廈 10 樓  
Telephone 電話 (+852) 2842 4888  
Facsimile 傳真 (+852) 2810 8133/2810 1695  
Direct Line 直線電話 (+852) 2842 4174  
Email 電郵 [teresa.ma@linklaters.com](mailto:teresa.ma@linklaters.com)

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

25 May 2007

Ladies and Gentlemen:

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

I refer to the letter to you dated 25 May 2007 from Mr. Lawrence Vranka, Jr. of Linklaters LLP (the "**Letter**") on behalf of CITIC Group ("**CITIC**"), General Electric Capital Corporation ("**GECC**") and AsiaCo Acquisition Ltd. (collectively with CITIC and GECC, the "**Parties**"). Capitalised terms used in this letter have the meaning given to them in the Letter, unless otherwise stated or the context otherwise requires. In the Letter, Linklaters LLP requests, on behalf of the Parties, exemptive relief from the provisions of Rule 14d-10(a)(1) under the Securities Exchange Act of 1934, as amended, to permit the Offers to be conducted according to the dual offer structure described in the Letter.

I am qualified as a solicitor in Hong Kong and am acting as Hong Kong counsel to the Parties in connection with the Hong Kong Offer and have advised the Parties with respect to the legal and regulatory requirements in Hong Kong, as applicable to the Hong Kong Offer and in connection with the relief sought in the Letter. This letter is rendered at your request, solely in connection with the Letter and is limited to matters of Hong Kong law and regulations. This letter is provided incidentally to, and in the ordinary course of, my practice of Hong Kong law in Hong Kong and does not purport to cover any aspect

### SOLICITORS

#### Resident Partners

Paul K.Y. Chow, Trevor Clark, Patrick Fontaine, James Gardner, Marc Harvey, Keith Johnson, Chin-Chong Liew, K.M. Teresa Ma, Andrew Malcolm, Zili Shao, Melvin Sng, Jeremy Webb, Giles White, Betty Yap

#### Non-Resident Partners

Paul Kruger, Celia C.L. Lam

### Consultants

Julie Goh, Sau Wing Mak, Mary Matson, Vanessa K.L. Poon, Michael Tam, Christine Wong, David Yun

### REGISTERED FOREIGN LAWYERS

Hyung Ahn<sup>2</sup>, Sandeep Katwala<sup>1</sup>, Christopher Kelly<sup>1</sup>, Sanghoon Lee<sup>2</sup>, John Maxwell<sup>1</sup>, Nigel Pridmore<sup>1</sup>, Stuart Salt<sup>1</sup>, Patrick J. Sheil<sup>2</sup>  
<sup>1</sup> admitted in England and Wales; <sup>2</sup> admitted in New York

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of US law and is without prejudice to my status as a "non-appearing foreign attorney" for purposes of SEC rules and practice.

I have reviewed the Letter and believe the descriptions in it of the legal and regulatory requirements in Hong Kong applicable to the Hong Kong Offer are accurate. The statements relating to Hong Kong legal and regulatory requirements contained in the Letter are brief summaries only and should not be construed as a comprehensive description of all relevant issues.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'KM Teresa Ma', written in a cursive style.

KM Teresa Ma  
Partner