

ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LTD
Form SC 13E3/A
April 04, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13E-3

(Rule 13e-100)

RULE 13E-3 TRANSACTION STATEMENT UNDER
SECTION 13(e) OF THE SECURITIES EXCHANGE ACT OF 1934

AMENDMENT NO. 2

Asia Satellite Telecommunications Holdings Limited

(Name of Subject Company)

Asia Satellite Telecommunications Holdings Limited

AsiaCo Acquisition Ltd. Filer

Able Star Associates Limited

GE Capital Equity Investments, Inc.

(Names of Filing Persons)

Ordinary Shares, par value HK\$0.10 per share

American Depositary Shares, each representing 10 Ordinary Shares

(Title of Class of Securities)

763991-02-3 (Ordinary Shares)

04516X106 (American Depositary Shares)

(CUSIP Number of Class of Securities)

Catherine Chang

Asia Satellite Telecommunications Holding Limited

17th Floor, The Lee Gardens

33 Hysan Avenue Causeway Bay, Hong Kong

Tel: 852 2500 0888

Kenneth Ko

AsiaCo Acquisition Ltd.

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10 Harcourt Road

Hong Kong

Tel: 852 2861 2727

with copies to

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New York, NY 10153

Tel: (212) 310-8000

(Names, Addresses, and Telephone Numbers of Persons Authorized to Receive Notices and Communications on Behalf of Filing Persons)

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1933.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

CALCULATION OF FILING FEE

Transaction Valuation*
\$ 284,191,169

Amount of Filing Fee**
\$8,724.67

- * Estimated for purposes of calculating the filing fee only. This calculation assumes the purchase of 121,360,500 Scheme Shares (either directly or in the form of American Depositary Shares, each representing ten Ordinary Shares), par value HK\$0.10 per share, of Asia Satellite Telecommunications Holdings Limited, which represents all shares outstanding on the date hereof and not owned by Bowenvale Limited, at a purchase price of HK\$18.30 per Ordinary Shares or HK\$183.00 per ADS, net in cash, converted to US dollars using an exchange rate of HK\$7.8148 to US\$1.00, the noon buying rate in New York City for cable transfers in Hong Kong dollars as certified for customs purposes by the Federal Reserve Bank of New York on March 14, 2007.
- ** The amount of the filing fee, calculated in accordance with Rule 0-11(d) of the Securities Exchange Act of 1934, equals 0.00003070 of the transaction valuation.

Solely for the convenience of the reader, this document contains translations of Hong Kong dollar amounts into US dollars and vice versa at specified rates. These translations should not be construed as representations that the Hong Kong dollar amounts actually represent such US dollar amounts or could be converted into US dollars at the rates indicated or at all.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid.

Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

AMOUNT PREVIOUSLY PAID: \$8,724.67

FORM OR REGISTRATION NO.: Schedule 13E-3

FILING PARTY: AsiaCo Acquisition Ltd.

DATE FILED: March 20, 2007

This Amendment No. 2 amends the Schedule 13E-3 initially filed by (1) Asia Satellite Telecommunications Holdings Limited; (2) AsiaCo Acquisition Ltd. (formerly named Modernday Limited), a company incorporated in the British Virgin Islands with limited liability; (3) Able Star Associates Limited, a company incorporated in the British Virgin Islands with limited liability; and (4) GE Capital Equity Investments, Inc., a Delaware corporation, with the Securities and Exchange Commission on March 20, 2007, as amended by Amendment No. 1 filed on March 21, 2007. Unless otherwise defined herein, all capitalized terms shall have the meaning given to them in the Schedule 13E-3, filed on March 20, 2007.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Item 5 is hereby amended and supplemented by the addition of the following paragraphs:

A Shareholders Agreement, dated March 29, 2007, in respect of Bowenvale Limited (Bowenvale) (the Bowenvale Shareholders Agreement), has been executed by and among, GE Pacific-1 Holdings, Inc., GE Pacific-2 Holdings, Inc., GE Pacific-3 Holdings, Inc. (collectively, the GE Entities), General Electric Company (GEC), Bowenvale, CITIC Group and Able Star. Pursuant to the Bowenvale Shareholders Agreement, the GE Entities and Able Star are entitled to instruct Bowenvale in the voting of the AsiaSat Shares held by Bowenvale. If the instructions of Able Star and the GE Entities are the same, Bowenvale will vote all of its AsiaSat Shares according to their common instruction. If their instructions are different, the Bowenvale Shareholders Agreement provides for deadlock resolution mechanisms which, if unsuccessful, would allow either CITIC Group or GEC to terminate the Bowenvale Shareholders Agreement. Following a termination of the Bowenvale Shareholders Agreement, the parties must cause the transfer or distribution of each shareholder s attributable AsiaSat Shares held by Bowenvale. Until such transfer or distribution, Bowenvale must vote according to each shareholder s instructions the AsiaSat Shares held by Bowenvale attributable to such shareholder. Notwithstanding such arrangements, certain material corporate events involving AsiaSat may not occur unless each of the GE Entities and Able Star consents, and each of them agrees to vote, or cause Bowenvale to vote, its AsiaSat Shares accordingly.

Pursuant to the Bowenvale Shareholders Agreement, the rights of each of the GE Entities and Able Star to dispose of their Bowenvale shares, and to require Bowenvale to dispose of their attributable AsiaSat Shares, are subject to certain consent rights held by the other party. After the third anniversary of the date of the completion of the Exchange Transaction, each of the GE Entities and Able Star will be entitled to dispose of all or any part of their holding of Bowenvale shares subject to the prior written consent of the other party to the Bowenvale Shareholders Agreement, which consent shall not be unreasonably withheld.

Each of the GE Entities and Able Star have, under the Bowenvale Shareholders Agreement, the right to receive and the power to direct the receipt of dividends received by Bowenvale in respect of, or the proceeds from the sale by Bowenvale of, the AsiaSat Shares held by Bowenvale that are attributable to the GE Entities and Able Star, as the case may be. Bowenvale may not dispose of any of its AsiaSat Shares or enter into any agreement in respect of the votes attached to AsiaSat Shares, except that after the completion of the Exchange Transaction, each of the GE Entities or Able Star may direct Bowenvale to dispose of all or a part of the AsiaSat Shares attributable to them, subject to the prior written consent of the other party, which consent shall not be unreasonably withheld.

The Bowenvale Shareholders Agreement provides that the Board of Directors of AsiaSat will consist of eight directors, and for so long as AsiaSat remains listed on the SEHK, two executive directors, being the Chief Executive Officer and the Deputy Chief Executive Officer, and three independent non-executive directors. The GE Entities and Able Star shall each be entitled to appoint four directors to the Board of Directors of AsiaSat. The right to nominate a chairman and a deputy chairman will rotate on a biennial basis between the GE Entities and Able Star, with each nominee to hold office for two years. The quorum for meetings of the Board of Directors of AsiaSat will be two directors, one appointed by the GE Entities and one appointed by Able Star. Decisions of the Board of Directors will be by unanimous vote of those directors present. Neither the chairman nor deputy chairman will have an additional vote at board meetings.

Upon the successful privatization of AsiaSat, Able Star and the GE Entities may consider entering into a simpler shareholders agreement in respect of Bowenvale to reflect AsiaSat s status as a private company, as opposed to a publicly listed company. In addition, under the Bowenvale Shareholders Agreement, as soon as is reasonably practicable after the completion of the proposed privatization of AsiaSat, AsiaCo will be merged with Bowenvale and AsiaCo s interest in AsiaSat will be transferred to Bowenvale.

This item is qualified in its entirety by reference to the Bowenvale Shareholders Agreement, a copy of which is attached hereto as Exhibit (d)(10).

Item 16. Exhibits.

| Exhibit | Description |
|---------|-------------|
|---------|-------------|

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Number

- (a)(1)* Scheme Document, dated March 19, 2007
- (a)(5)(1)* Press Release issued by Modernday Limited and Asia Satellite Telecommunications Holdings Limited on February 13, 2007
- (a)(5)(2)* Press Release issued by AsiaCo Acquisition Ltd. and Asia Satellite Telecommunications Holdings Limited on March 6, 2007
- (a)(5)(3)* Letter to Shareholders, dated 19 March 2007
- (a)(5)(4)* Press Release issued by AsiaCo Acquisition Ltd. and Asia Satellite Telecommunications Holdings Limited on March 19, 2007
- (a)(5)(5) Press Release issued by AsiaCo Acquisition Ltd. and Asia Satellite Telecommunications Holdings Limited on March 30, 2007
- (b)(1)* Term Loan Facility Agreement, dated February 12, 2007, among Modernday Limited, CITIC Group and GE Capital Equity Investments, Inc.
- (c)(1)* Letter from CLSA Equity Capital Markets Limited, the independent financial adviser to the independent board committee of Asia Satellite Telecommunications Holdings Limited, dated March 19, 2007
- (c)(2)* Presentation given by CLSA Equity Capital Markets Limited to the independent non-executive directors of Asia Satellite Telecommunications Holdings Limited on March 3, 2007
- (c)(3)* Excerpt of summary presentation by Morgan Stanley to Able Star Associates Limited dated January 10, 2007
- (d)(1)* Agreement of Restrictive Covenants, dated February 13, 2007, among CITIC Group, SES S.A., SES Global Holding AG, Bowenvale Limited and Modernday Limited
- (d)(2)* Co-Operation Agreement, dated February 13, 2007, among CITIC Group, Able Star Associates Limited, General Electric Capital Corporation and GE Capital Equity Investments, Inc.
- (d)(3)* Shareholders Agreement, dated February 13, 2007, among CITIC Group, GE Capital Equity Investments, Inc., AsiaCo Acquisition Ltd., Able Star Associates Limited and General Electric Company, relating to AsiaCo Acquisition Ltd.
- (d)(4)* Share Redemption Agreement, dated February 13, 2007, among SES, GE CFE Luxembourg S. a r.l., GE Capital Equity Holdings Inc. and General Electric Capital Corporation
- (d)(5)* Shareholders Agreement, dated December 10, 1998, and amended on November 9, 2004, between CITIC Group, SES and certain of their respective subsidiaries
- (d)(6)* Deed of Adherence and Amendment No. 1 to the Shareholders Agreement on November 9, 2004 between CITIC Group, SES and certain of their respective subsidiaries
- (d)(7)* Consent Letter Agreement, dated February 13, 2007, among General Electric Capital Corporation, CITIC Group, Able Star Associates Limited, SES, SES Global Holding AG and Bowenvale Limited
- (d)(8)* Registration Rights Agreement, dated June 6, 1996, among AsiaSat, CITIC Group, and other parties
- (d)(9)* Reimbursement Letter Agreement, dated February 13, 2007, between AsiaCo Acquisition Ltd and Asia Satellite Telecommunications Holdings Limited
- (d)(10) Shareholders Agreement, by and among, Able Star Associates Limited, GE Pacific-1 Holdings, Inc., GE Pacific-2 Holdings, Inc., GE Pacific-3 Holdings, Inc., Bowenvale Limited, CITIC Group and General Electric Company, dated March 29, 2007
- (g)(1)* Form of voting instruction card for holders of ADSs
- (g)(2)* Form of proxy card of the Court Meeting for holders of shares of Asia Satellite Telecommunications Holdings Limited
- (g)(3)* Form of proxy card of the Special General Meeting for holders of shares of Asia Satellite Telecommunications Holdings Limited

* Previously filed with the SEC.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED

By: /s/ Peter Jackson

Name: Peter Jackson
Title: Chief Executive Officer
Date: March 30, 2007

ASIACO ACQUISITION LTD.

By: /s/ Kenneth Ko /s/ Ronald J. Herman, Jr.
Name: Kenneth Ko Ronald J. Herman, Jr.
Title: Director
Date: March 30, 2007

ABLE STAR ASSOCIATES LIMITED

By: /s/ Kenneth Ko
Name: Kenneth Ko
Title: Director
Date: March 30, 2007

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ John W. Campo, Jr.
Name: John W. Campo, Jr.
Title: Managing Director
Date: March 30, 2007

Exhibit Index**Exhibit**

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