



- Financial Highlights 1
- Corporate Information 2
- Chairman's Statement 3
 - Operations Review 9
- Corporate Governance 13
- Management Discussion and Analysis 18
 - Biographical Details of Directors 26
 - Directors' Report 28
 - Notice of Meeting 35
 - Auditors' Report 38
 - Consolidated Income Statement 39
 - Consolidated Balance Sheet 40
 - Balance Sheet 42
- Consolidated Statement of Changes in Equity 43
 - Consolidated Cash Flow Statement 44
 - Notes to the Financial Statements 46
 - Supplementary Information for ADR Holders 77
 - Financial Summary 80
 - Shareholder Information 81

ASIASAT

Asia Satellite Telecommunications Holdings Limited (the "Company") indirectly owns Asia Satellite Telecommunications Company Limited ("AsiaSat") and other subsidiaries (together the "Group") and is listed on the stock exchanges of Hong Kong (1135) and New York (SAT).

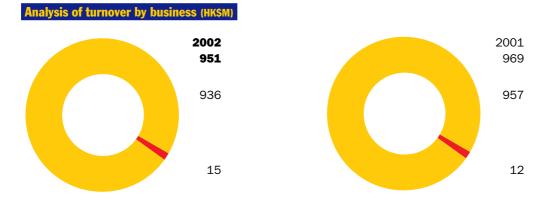
AsiaSat is Asia's premier provider of high quality satellite services to broadcasting and telecommunications markets with its satellite fleet.

The Company's strategy is to maximise the return from its core business of satellite transmission services while exploring convergence opportunities in satellite related new growth industries.

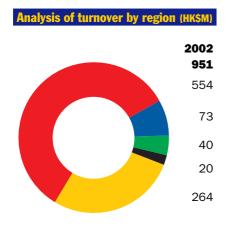
www.asiasat.com

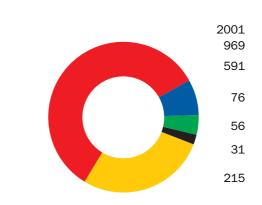
Financial Highlights

		2002	2001	% Change
Turnover	HK\$M	951	969	-2
Profit attributable to shareholders	HK\$M	555	563	-1
Dividend (excluding special dividend)	HK\$M	98	78	+25
Capital and reserves	HK\$M	3,347	2,870	+17
Earnings per share	HK cents	142	144	-1
Dividend per share (excluding special dividend)	HK cents	25	20	+25
Dividend cover (excluding special dividend)	Times	6	7	-14
Special dividend per share	HK cents	25	—	n/a
Return on shareholders' funds	%	17	20	-15
Net assets per share - book value	HK cents	858	735	+17









● GREATER CHINA, INCLUDING HONG KONG AND TAIWAN 🔵 UNITED STATES OF AMERICA 🕚 BRITISH VIRGIN ISLANDS 🕒 SINGAPORE 🔶 OTHERS