

**Asia Satellite Telecommunications Holdings Limited**



**Annual Report and Accounts 2004**

# AsiaSat

**Asia Satellite Telecommunications Holdings Limited (the “Company”) indirectly owns Asia Satellite Telecommunications Company Limited (“AsiaSat”) and other subsidiaries (collectively 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. The Group owns and operates three satellites, which are located in prime geo-stationary positions over the Asian landmass and provide access to 70% of the world’s population.**

**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.**

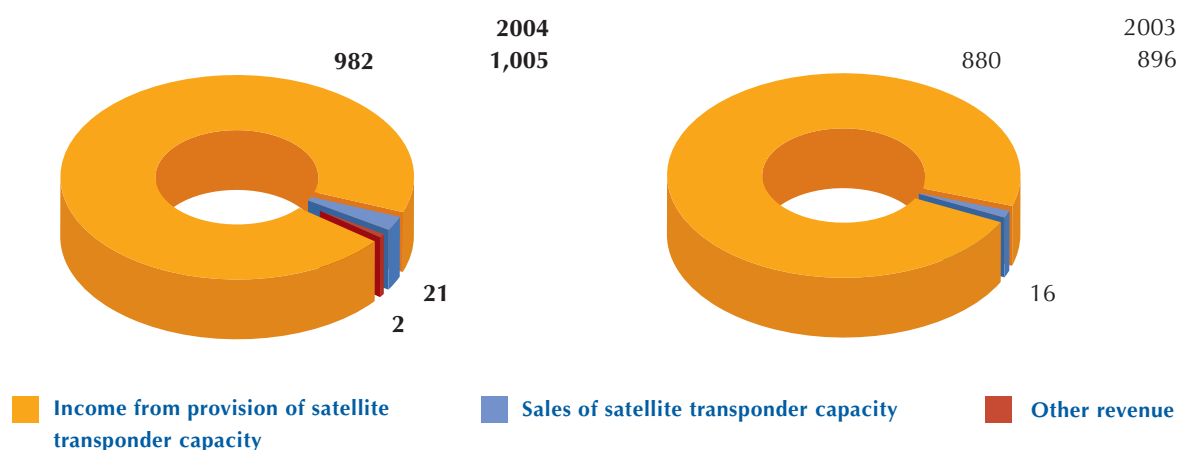
**[www.asiasat.com](http://www.asiasat.com)**

Financial Highlights	1
Corporate Information	2
Chairman’s Statement	3
Operations Review	7
Corporate Governance	12
Management Discussion and Analysis	18
Biographical Details of Directors	26
Directors’ Report	28
Notice of Meeting	37
Auditors’ Report	40
Consolidated Income Statement	41
Consolidated Balance Sheet	42
Balance Sheet	44
Consolidated Statement of Changes in Equity	45
Consolidated Cash Flow Statement	46
Notes to the Financial Statements	48
Supplementary Information for ADR Holders	82
Financial Summary	85
Shareholder Information	86

# Financial Highlights

		2004	2003	% Change
Turnover	HK\$M	1,005	896	+12
Profit attributable to shareholders	HK\$M	431	424	+2
Earnings per share	HK cents	110	109	+1
Dividend	HK\$M	137	125	+10
Dividend per share	HK cents	35	32	+9
Dividend cover	Times	3	3	—
Capital and reserves	HK\$M	3,875	3,568	+9
Return on shareholders' funds	%	11	12	-8
Net assets per share – book value	HK cents	993	914	+9

## ANALYSIS OF TURNOVER BY BUSINESS (HK\$M)



## ANALYSIS OF TURNOVER BY REGION (HK\$M)

