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ASIA TELEMEDIA LIMITED

亞洲電信媒體有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 376)

COMPLETION OF PLACING OF UNLISTED WARRANTS

The Board is pleased to announce that completion of the Placing took place on 31 January 2008 in accordance with the terms of the Placing Agreement. 154,000,000 Warrants had been issued to the Placees at the Issue Price of HK\$0.01 per Warrant.

Reference is made to the announcements of the Company dated 30 November 2007 and 8 January 2008 (the “**Announcements**”) respectively in relation to, among other matters, the Placing. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Announcements.

The Board is pleased to announce that, with all conditions of the Placing Agreement having been fulfilled, in particular, the listing approval for the Subscription Shares having been granted by the Listing Committee of the Stock Exchange, completion of the Placing took place on 31 January 2008 in accordance with the terms of the Placing Agreement. The Placing Agent has fully placed a total of 154,000,000 Warrants to not less than six Placees at the Issue Price of HK\$0.01 per Warrant. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Placees and, if applicable, their ultimate beneficial owners, are Independent Third Parties.

As at the date of this announcement, the Company has 1,543,507,296 Shares in issue. Assuming full exercise of the subscription rights attaching to the Warrants, a total of 154,000,000 Subscription Shares will be issued, representing (i) approximately 9.98% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.07% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

By order of the Board
Asia Telemedia Limited
LU Ruifeng
Chairman

Hong Kong, 31 January 2008

As at the date of this announcement, the Board comprise, Mr. LU Ruifeng and Mr. YIU Hoi Ying who are the executive Directors, and Mr. LU Ning, Mr. LI Chun and Mr. LAU Hak Lap who are the independent non-executive Directors.