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ASIA TELEMEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(In Liquidation)

(亞洲電信媒體有限公司)

(清盤中)

(Stock Code: 376)

UPDATE ON CURRENT STATUS OF THE COMPANY

Reference is made to the announcement (the "Announcement") of Asia Telemedia Limited (the "Company" and, together with its subsidiaries, the "Group") dated 19 March 2008. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

On 20 February 2009, the Stock Exchange of Hong Kong Limited (the "Stock Exchange") wrote to the liquidators of the Company (the "Liquidators") and stated that it would proceed, from the date of the letter, to place the Company in the second stage of delisting procedures pursuant to Practice Note 17 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and that the Company was required to submit resumption proposals within the next six months and at least 10 business days before the expiry of the six-month period of the second stage of delisting. At the end of that six-month period, the Stock Exchange would determine whether the Company would be appropriate to proceed to the third stage of the delisting procedures.

The Stock Exchange also stated in the letter that a viable resumption proposal should enable the Company to demonstrate that it has a sufficient level of operations or has tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Stock Exchange to warrant the continued listing of the shares of the Company as required under Rule 13.24 of the Listing Rules. Given the circumstances of the Company, the Company was also required to:

- i. publish all outstanding financial results of the Group as required under the Listing Rules and address any concerns that may be raised by the auditors of the Company through the qualification of their audit report on the financial statements of the Group published after the suspension;
- ii. have the Winding Up Order uplifted and the liquidators of the Company discharged; and
- iii. demonstrate that it has in place adequate financial reporting system and internal control procedures to enable the Company to meet its obligations under the Listing Rules. In this connection, the Company should appoint an independent professional party to perform a review of the internal control system of the Group and take remedial actions to rectify any control failings or weaknesses identified by the independent professional party.

The resumption proposal will also need to demonstrate the Company's compliance with the Listing Rules and all applicable laws and regulations.

At the request of the Company, trading in the shares of the Company has been suspended since 2:54 p.m. on 18 March 2008 and will remain suspended until further notice.

For and on behalf of
Asia Telemedia Limited
(In Liquidation)
Edward Middleton and Patrick Cowley
Joint and Several Liquidators

Hong Kong, 24 April 2009

As at the date of this announcement, the Board of the Company comprises two executive directors, namely Mr Lu Ruifeng and Mr Yiu Hoi Ying, and three independent non-executive directors, namely Mr Lu Ning, Mr Li Chun and Mr Lau Hak Lap.