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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)

ANNOUNCEMENT

The Exclusivity Period has expired. The Investor and the Liquidators have continued to negotiate on the Proposed Transaction as well as the extension of the Exclusivity Period. The Investor and the Liquidators expect that the terms on which the Exclusivity Period will be extended will be agreed in due course. The parties have not formally entered into any agreement on any extension as at the date of this announcement.

Further announcement(s) will be made in respect of further progress in this regard as and when required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Code on Takeovers and Mergers.

Investors and shareholders of the Company should note that the Company has not entered into any legally-binding documentation for the Proposed Transaction such as the Restructuring Agreement and even if such documentation is entered into, there is no assurance that the Proposed Transaction will complete.

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.

INTRODUCTION

Reference is made to the announcements of the Company dated 5 March 2009, 15 July 2009 and 7 October 2009.

THE EXCLUSIVITY

On 14 July 2009, the Letter was jointly issued by the Investor and its controlling shareholder and accepted by the Liquidators (acting as agents for and on behalf of the Company without personal liability) to set out the present intention of the Company and the Investor as to the Proposed Transaction, subject to agreement.

To the best knowledge, information and belief of the Liquidators, and having made all reasonable enquiries, the Investor and its ultimate beneficial shareholder are third parties independent of the Company and the connected persons of the Company.

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Pursuant to the Letter, either the Investor or the Liquidators shall have the right to terminate the Letter if the Restructuring Agreement has not been entered into prior to the expiration of the Exclusivity Period. If either party elects to terminate the Letter, the HK\$3 million deposit paid by the Investor to the escrow agent will be refunded to the Investor. As at the date of this announcement, neither party has informed the other of its decision to terminate the Letter.

Further announcement(s) will be made in respect of further progress in this regard as and when required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Code on Takeovers and Mergers.

Investors and shareholders of the Company should note that the Company has not entered into any legally-binding documentation for the Proposed Transaction such as the Restructuring Agreement and even if such documentation is entered into, there is no assurance that the Proposed Transaction will complete.

GENERAL

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.

DEFINITIONS

“Company” Asia TeleMedia Limited (In Liquidation), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange

“Exclusivity Period”	the period of nine months from the date of the Letter
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investor”	Gainhigh Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Letter”	a letter of intent dated 14 July 2009 which was jointly issued by the Investor and its controlling shareholder and accepted by the Liquidators (acting as agents for and on behalf of the Company without personal liability) in respect of the Proposed Transaction
“Liquidators”	joint and several liquidators of the Company, namely Messrs Edward Middleton and Patrick Cowley, who were appointed pursuant to the Order of the High Court of Hong Kong dated 14 January 2009
“Proposed Transaction”	a possible transaction which may involve, among other things, a capital and debt restructuring and a subscription of new securities of the Company with a view to resuming trading of the shares of the Company on the Stock Exchange
“Restructuring Agreement”	an agreement that may be entered into by the Company and the Investor for the implementation of the Proposed Transaction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

For and on behalf of
Asia TeleMedia Limited (In Liquidation)
Edward Middleton and Patrick Cowley
Joint and Several Liquidators
Acting as agents for and on behalf of
Asia TeleMedia Limited (In Liquidation)
without personal liability

Hong Kong, 11 May 2010

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 two independent non-executive directors, namely Mr Lu Ning and Mr Li Chun.