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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)

- (1) COMPLETION OF THE RESTRUCTURING AGREEMENT
AND
THE SUBSCRIPTION AGREEMENT;
(2) RELEASE AND DISCHARGE OF THE LIQUIDATORS;
(3) CHANGE OF DIRECTORS;
(4) CHANGE OF COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVES;
(5) CHANGE OF REGISTERED OFFICE AND
PRINCIPAL PLACE OF BUSINESS IN HONG KONG;
(6) COMMENCEMENT OF PARALLEL TRADING;
(7) FULFILMENT OF ALL CONDITIONS
FOR RESUMPTION OF TRADING;
AND
(8) RESUMPTION OF TRADING IN THE SHARES**

All conditions precedent to the Restructuring Agreement and the Subscription Agreement have been fulfilled and completion of the Restructuring Agreement and the Subscription Agreement took place on 9 August 2011.

The Court order for the permanent stay of the winding up order against the Company and the release and discharge of the Liquidators was granted on 5 August 2011.

Under the Shareholders' approval at the EGM held on 21 July 2011 and following Completion, Mr. Lu Ruifeng, Mr. Yiu Hoi Ying, Mr. Lu Ning and Mr. Li Chun have been removed as directors of the Company with effect from Completion.

Under the Shareholders' approval at the EGM held on 21 July 2011 and following Completion, Mr. Ko Chun Shun Johnson, Mr. Tsoi Tong Hoo, Tony, Ms. Ko Wing Yan, Samantha, Ms. Angelina Kwan, Mr. Zhang Binghua and Mr. Chen Shengjie have been appointed as executive Directors; Mr. Liu Zhengui, Mr. Ding Hebai and Mr. Chu Chung Yue, Howard have been appointed as independent non-executive Directors with effect from Completion, i.e. 9 August 2011.

Ms. Chow Fuk Wai has been appointed as the company secretary of the Company with effect from 9 August 2011. Ms. Angelina Kwan and Ms. Chow Fuk Wai have been appointed as the authorised representatives of the Company with effect from 9 August 2011.

The registered office and principal place of business in Hong Kong of the Company has been changed to Suites 1102-03, 11/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

Parallel trading in the existing Shares and the New Shares will commence on 10 August 2011.

As set out in the Circular, the Listing Committee of the Stock Exchange has allowed the Company to proceed with the Resumption Proposal subject to prior compliance with the following conditions to the satisfaction of the Listing Division within six months from 1 April 2011:

- (i) completion of the subscription of the Subscription Shares and the Convertible Notes by the Investor, the Scheme and all transactions under the Resumption Proposal;
- (ii) recruitment of qualified institutional sales (as evidenced by the signing of binding contractual agreements);
- (iii) inclusion in the circular to shareholders of a pro forma balance sheet upon completion of the transactions under the Resumption Proposal and provision of a comfort letter from the auditors under Rule 4.29 of the Listing Rules;

- (iv) publication of all outstanding financial results;
- (v) permanent stay of the winding-up order and the release and discharge of the Liquidators; and
- (vi) compliance with the Listing Rules and all applicable laws and regulations in Hong Kong and the Company's place of incorporation.

The Board confirms that as at 9 August 2011, all the above conditions for resumption of trading in the Shares have been fulfilled.

Trading in the Shares has been suspended since 2:54 p.m. on 18 March 2008. The Company has made an application to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:00 a.m. on 10 August 2011.

Reference is made to the announcements of the Company dated 21 July 2011 and 2 August 2011 and the circular of the Company dated 28 June 2011 (the "Circular"). Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

COMPLETION OF THE RESTRUCTURING AGREEMENT AND THE SUBSCRIPTION AGREEMENT

All conditions precedent to the Restructuring Agreement and the Subscription Agreement have been fulfilled and completion of the Restructuring Agreement and the Subscription Agreement took place on 9 August 2011.

The following table shows an illustrative shareholding structure of the Company as at the date of this announcement and after full conversion of the Convertible Notes:

	Immediately before resumption of trading on 10 August 2011		Immediately upon full conversion of the Convertible Notes	
	<i>No. of New Shares</i>	<i>%</i>	<i>No. of New Shares</i>	<i>%</i>
Investor and parties acting in concert (including CCT Asset Management) (<i>Note 1</i>)	119,225,806	74.94%	268,419,354	87.07%
Public:				
– Lu Ruifeng and his associates	14,257,796	8.96%	14,257,796	4.62%
– Evans Carrera Lowe and his associates	3,698,000	2.32%	3,698,000	1.20%
– Other existing shareholders	12,914,349	8.12%	12,914,349	4.19%
– Independent placees	9,000,000	5.66%	9,000,000	2.92%
Total	<u>159,095,951</u>	<u>100.00%</u>	<u>308,289,499</u>	<u>100.00%</u>

Note 1: As at the date of this announcement, 80% equity interest of the Investor is beneficially held by Mr. Ko and the remaining 20% equity interest of the Investor is beneficially held by China Chengtong Holdings Group Limited, the ultimate holding company of CCT Asset Management.

As at the date of this announcement, the Investor has engaged MHS as a placing agent to place not less than 9,000,000 New Shares, representing 5.66% of the enlarged issued share capital of the Company as at the date of this announcement, to independent third parties at the placing price of HK\$2.80 per New Share.

The Place Down will be completed after issuance of the Subscription Share and immediately before resumption of trading in the New Shares.

The Investor is a controlling shareholder of the Company and Mr. Ko who beneficially owned 80% equity interest of the Investor is an executive Director. MHS is a wholly-owned subsidiary of the Company. MHS as a placing agent for the Place Down by the Investor constitutes a connected transaction for the Company. The connected transaction is on normal commercial terms and the relevant percentage ratios is less than 5% and the total placing commission income receivable by MHS is less than HK\$1,000,000. The connected transaction is exempted from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.31(2)(c) of the Listing Rules.

RELEASE AND DISCHARGE OF THE LIQUIDATORS

The Court order for the permanent stay of the winding up order against the Company and the release and discharge of the Liquidators was granted on 5 August 2011. The Liquidators were released and discharged upon the delivery of an office copy of the order sanctioning the Scheme and confirming the Capital Reduction to the Registrar of Companies on 9 August 2011.

CHANGE OF DIRECTORS

Under the Shareholders' approval at the EGM held on 21 July 2011 and following Completion, Mr. Lu Ruifeng, Mr. Yiu Hoi Ying, Mr. Lu Ning and Mr. Li Chun have been removed as directors of the Company with effect from Completion. Since the four removed directors have not responded to any of the requests and enquiries made by the Company, the Company is unable to obtain confirmation from each of them as to whether they have any disagreement with the Board or whether there is any matter relating to their removal which needed to be brought to the attention of the securities holders of the Company and the Stock Exchange.

Under the Shareholders' approval at the EGM held on 21 July 2011 and following Completion, Mr. Ko Chun Shun Johnson, Mr. Tsoi Tong Hoo, Tony, Ms. Ko Wing Yan, Samantha, Ms. Angelina Kwan, Mr. Zhang Binghua and Mr. Chen Shengjie have been appointed as executive Directors; Mr. Liu Zhengui, Mr. Ding Hebai and Mr. Chu Chung Yue, Howard have been appointed as independent non-executive Directors with effect from Completion, i.e. 9 August 2011.

Set out below are the biographical details of the new Directors appointed to the Board.

Executive Directors

Mr. Ko Chun Shun, Johnson, aged 59, is the ultimate sole shareholder and the sole director of the Investor. Mr. Ko is currently the chairman and executive director of Varitronix International Limited (stock code: 710) and DVN (Holdings) Limited (stock code: 500), and vice-chairman and executive director of China WindPower Group Limited (stock code: 182), the shares of which are listed on the Stock Exchange. Mr. Ko is also a substantial shareholder of China WindPower Group Limited and Varitronix International Limited. Mr. Ko has extensive experience in a variety of activities, including manufacturing, securities trading, international trade, electronics and the wind power industry. He also has extensive experience in corporate finance, corporate restructuring and mergers and acquisitions. Mr. Ko was the chairman and executive director of Sheng Yuan Holdings Limited (formerly known as MAE Holdings Limited) (stock code: 851) until June 2009. Mr. Ko is deemed to be interested in the 268,419,354 New Shares deemed to be interested by the Investor under the SFO.

Mr. Tsoi Tong Hoo, Tony, aged 46, is the chief executive officer and executive director of Varitronix International Limited. Mr. Tsoi graduated from The University of Western Ontario, Canada with an honours degree in business administration in 1986. He served as the Deputy Chairman of the Listing Committees of the Main Board and the Growth Enterprise Market of the Stock Exchange from 2008 to 2009. He is a non-executive director of China WindPower Group Limited (stock code: 182) and an independent non-executive director of Fairwood Holdings Limited (stock code: 52), the shares of which are listed on the Stock Exchange.

Ms. Ko Wing Yan, Samantha, aged 32, is the daughter of Mr. Ko. She holds a bachelor degree in economics and mathematics from Mount Holyoke College, and a master degree in finance from the Imperial College Management School in London. She has over seven years of experience in banking and has extensive experience in the securities and capital markets. She was a director of global markets – structured credit and fund solutions of HSBC until August 2009. Before joining HSBC, Ms. Ko served in international investment banks including Morgan Stanley (in Hong Kong) and JP Morgan Securities Limited (in London). Ms. Ko is an executive director of China WindPower Group Limited (stock code: 182), the shares of which are listed on the Stock Exchange.

Ms. Angelina Kwan, aged 45, was appointed as the Chief Executive Officer of MHS in September 2010. Ms. Kwan is one of the responsible officers of MHS holding licences in respect of types 1, 4 and 6 regulated activities under the SFO. Ms. Kwan is the former Managing Director, Chief Operating Officer – Asia Pacific for Cantor Fitzgerald and was responsible for all supporting functions and operating aspects of the Cantor Fitzgerald's operations and businesses in the Asia Pacific region. Prior to joining Cantor Fitzgerald, Ms. Kwan worked at the SFC where she was a Director of the Supervision of Markets Division as well as a Director of Enforcement. Ms. Kwan has participated in the establishment of new operations in various locations in Asia for HG Asia (later subsumed into ABN Amro/RBS), Dresdner Kleinwort Benson and the BGC/Cantor Fitzgerald Group of Companies. Ms. Kwan has over 24 years of experience in business management, operations, regulation, compliance, audit and internal audit across a wide range of businesses in both Asia and the United States. Ms. Kwan is a certified public accountant both in Hong Kong and the United States. She holds a Bachelor of Science in Business Administration (Accounting), an M.B.A. (Finance) and a Bachelor of Laws. She is an Honorary Professor of Finance for Hong Kong Polytechnic University, a SFC appointed Director and Fellow of the Hong Kong Securities Institute, a Director of the Securities and Investments Development Corporation (the training arm of the Securities Commission of Malaysia) and lectures frequently for Hong Kong Polytechnic University, Hong Kong Securities Institute, various international regulatory organizations and course providers.

Mr. Zhang Binghua, aged 58, is the general manager and legal representative of CCT Asset Management and Communist Party Committee Deputy Secretary. Mr. Zhang is the president (legal representative) of China Container Holding Group Company, a member of CCT Group, and Communist Party Committee Deputy Secretary since 2000.

Mr. Zhang graduated with a mechanics major from Zhejiang University and is a senior engineer. He is experienced in asset injections, enterprise management and human resource management, especially the operation and asset disposal of distressed enterprises.

Mr. Chen Shengjie, aged 50, is the general manager (legal representative) of China Chengtong Resources Recycling Development & Utilization Company and Communist Party Committee Branch Secretary since 2004.

Mr. Chen is an EMBA graduate of Tsinghua University and is a registered accountant in the PRC. Mr. Chen has been a chief of a division in the Commerce and Trade Audit Department under the National Audit Office of the PRC, the assistant to the general manager of China National Nonferrous Materials Corporation (中國有色金屬材料總公司) and the chief accountant of CCT Group.

Independent non-executive Directors

Mr. Liu Zhengui, aged 63, holds a bachelor degree in management engineering from HeFei University of Technology. Mr. Liu has over 40 years' experience in corporate finance and capital management. Mr. Liu is currently a director of Shandong School of Economic and Social Development (山東社會經濟發展研究院) and is the chairman of Shandong Dongyin Investment Management Co., Ltd (山東東銀投資管理有限公司). He is also a financial consultant of the Shandong provincial government. During the period of 2004 to 2009, Mr. Liu was the chairman of Bank of China Group Investment Limited (BOCGI). Prior to that, he served as the chief executive of Bank of China's branches in three different provinces for 16 years.

Mr. Ding Hebai, aged 62, holds a master degree in international business trading from the Chinese Academy of Social Science. Mr. Ding has extensive experience in asset management and international trading. Mr. Ding has held senior positions in Ministry of Health of the PRC (國家衛生部), the Office of the Economic and Trade of the State Council (國務院經濟貿易辦公室), the State Economic and Trade Commission of the PRC (國家經濟貿易委員會), State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) and China National Medical Equipment & Supplies I/E Corporation (中國醫療衛生器材進出口公司).

Mr. Chu Chung Yue, Howard, aged 62, was the Vice President, Asia and Chief Representative, China of Teck Resources Limited (formerly Teckcominco Limited). Mr. Chu was responsible for the development of an Asian strategy for the company, monitoring China's economic performance and promoting business development opportunities in China. Mr. Chu held various positions including corporate controller for Teck Resources Limited from 1978 to 2007 and was the Vice President, Asia and Chief Representative, China from 2007 to April 2011. Mr. Chu holds a bachelor degree in commerce from University of British Columbia and is a chartered accountant in Canada. Mr. Chu has appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules.

Save as disclosed in their biographies above, all of the above new Directors:

- (a) have not held any directorships in any other listed companies in the last three years;
- (b) have not entered into any written service contract with the Company and is subject to retirement by rotation and re-election pursuant to the memorandum and articles of association;
- (c) are not interested in and do not hold any short position in any shares, underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO;
- (d) are not connected with any Directors, senior management or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules); and
- (e) there is no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to their appointment as the Directors.

The remuneration of the above new Directors will be determined by the Board with reference to the prevailing market conditions.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

Ms. Tsoi Lai Kwan has resigned as the company secretary of the Company with effect from 1 April 2008.

Ms. Chow Fuk Wai has been appointed as the company secretary of the Company with effect from 9 August 2011. Ms. Chow Fuk Wai is a member of the Hong Kong Institute of Certified Public Accountants and holds a bachelor degree in Business Administration (Accounting & Finance) from The University of Hong Kong.

Ms. Angelina Kwan and Ms. Chow Fuk Wai have been appointed as the authorised representatives of the Company with effect from 9 August 2011.

CHANGE OF REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The registered office and principal place of business in Hong Kong of the Company has been changed to Suites 1102-03, 11/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong with effect from 9 August 2011.

COMMENCEMENT OF PARALLEL TRADING

Shareholders are reminded that parallel trading in the existing Shares and the New Shares will commence on 10 August 2011. Further details of the parallel trading and the trading arrangements have been set out in the joint announcement dated 27 June 2011 issued by the Company and the Investor.

FULFILMENT OF ALL CONDITIONS FOR RESUMPTION OF TRADING

As set out in the Circular, the Listing Committee of the Stock Exchange has allowed the Company to proceed with the Resumption Proposal subject to prior compliance with the following conditions to the satisfaction of the Listing Division within six months from 1 April 2011:

- (i) completion of the subscription of the Subscription Shares and the Convertible Notes by the Investor, the Scheme and all transactions under the Resumption Proposal;
- (ii) recruitment of qualified institutional sales (as evidenced by the signing of binding contractual agreements);
- (iii) inclusion in the circular to shareholders of a pro forma balance sheet upon completion of the transactions under the Resumption Proposal and provision of a comfort letter from the auditors under Rule 4.29 of the Listing Rules;
- (iv) publication of all outstanding financial results;
- (v) permanent stay of the winding-up order and the release of the Liquidators; and
- (vi) compliance with the Listing Rules and all applicable laws and regulations in Hong Kong and the Company's place of incorporation.

The Board is pleased to announce that as at 9 August 2011, all the above conditions for resumption of trading in the Shares have been fulfilled, details of which are set out below (adopting the same numbering):

- (i) The subscription of the Subscription Shares and the Convertible Notes by the Investor, the Scheme and all transactions under the Resumption Proposal were completed on 9 August 2011.
- (ii) The Group has recruited qualified institutional sales persons and has entered into binding contractual agreements with them.

- (iii) The pro forma balance sheet upon completion of the transactions under the Resumption Proposal and the accountants' report under Rule 4.29 of the Listing Rules has been included as Appendices II and III of the Circular respectively.
- (iv) The Company published all outstanding financial results on 6 June 2011.
- (v) The Court order for the permanent stay of the winding up order against the Company and the release and discharge of the Liquidators was granted on 5 August 2011.
- (vi) As at the date of this announcement, the Company complied with the Listing Rules and all applicable laws and regulations in Hong Kong.

RESUMPTION OF TRADING

Trading in the Shares has been suspended since 2:54 p.m. on 18 March 2008. The Company has made an application to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:00 a.m. on 10 August 2011.

By the order of the Board of
Asia TeleMedia Limited
Ko Chun Shun, Johnson
Executive Director

Hong Kong, 9 August 2011

As at the date of this announcement, the Board comprises six executive directors, namely Mr. Ko Chun Shun, Johnson, Mr. Tsoi Tong Hoo, Tony, Ms. Ko Wing Yan, Samantha, Ms. Angelina Kwan, Mr. Zhang Binghua and Mr. Chen Shengjie, and three independent non-executive directors, namely Mr. Liu Zhengui, Mr. Ding Hebai and Mr. Chu Chung Yue, Howard.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.