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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)

FORMATION OF JOINT VENTURE WITH CHINA CHENGTONG ASSET MANAGEMENT CORPORATION

The Company is pleased to announce that Fast Capital (a wholly-owned subsidiary of the Company) and Beijing Chengtong (a wholly-owned subsidiary of China Chengtong Asset Management Corporation) entered into a joint venture agreement dated 21 October 2011 to establish a Chinese-foreign equity joint venture that will be based in Beijing, the PRC.

China Chengtong Asset Management Corporation is an asset management and operating company wholly owned by China Chengtong Holdings. China Chengtong Holdings is the parent company of the CCT Group and is an entity designated by SASAC of the State Council of the PRC to deal with and to handle the operations of many state-owned assets. The JV will advise the CCT Group in respect of the reorganisation and restructuring of the assets mandated to the CCT Group by SASAC.

Reference is made to the circular dated 28 June 2011 (the “Circular”) jointly issued by Asia TeleMedia Limited (the “Company”) and Gainhigh Holdings Limited in relation to the restructuring of the Company. Capitalised terms herein shall bear the same meaning as defined in the Circular, unless stated otherwise.

Fast Capital Holdings Limited (“Fast Capital”)(a wholly-owned subsidiary of the Company) and Beijing Chengtong Investment Management Company (“Beijing Chengtong”) (a wholly-owned subsidiary of China Chengtong Asset Management Corporation) entered into a joint venture agreement dated 21 October 2011 to establish Beijing Chengtong Reorient Investment Consultancy Limited (the “JV”), a Chinese-foreign equity joint venture that will be based in Beijing, the PRC. The JV will engage in the provision of advisory services for state-owned enterprises in the PRC in line with the stated intention in the Circular.

The JV's scope of business is to provide investment management consulting and advisory services to stated-owned and other enterprises in the PRC. The JV will be owned as to 51% by Fast Capital and 49% by Beijing Chengtong. The JV's registered capital shall be RMB10,000,000. The JV shall have five directors of which three directors shall be appointed by Fast Capital while two directors shall be appointed by Beijing Chengtong. A director appointed by Fast Capital shall also be the Chairman of the JV.

China Chengtong Asset Management Corporation is an asset management and operating company wholly owned by China Chengtong Holdings Group Limited ("China Chengtong Holdings"). China Chengtong Holdings is the parent company of the CCT Group and is an entity designated by SASAC of the State Council of the PRC to deal with and to handle the operations of many state-owned assets. The JV will advise the CCT Group in respect of the reorganisation and restructuring of assets mandated to the CCT Group by SASAC.

The formation of the JV does not constitute a notifiable transaction or a connected transaction for the Company under the Listing Rules.

By the order of the Board of
Ko Chun Shun, Johnson
Chairman and Executive Director

Hong Kong, 21 October 2011

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