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GAINHIGH HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ASIA TELEMEDIA LIMITED

(In Liquidation)

亞洲電信媒體有限公司

(清盤中)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 376)

**DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO
THE PROPOSED RESTRUCTURING OF
ASIA TELEMEDIA LIMITED (IN LIQUIDATION)
INVOLVING**

- (1) PROPOSED CAPITAL RESTRUCTURING;**
- (2) PROPOSED SUBSCRIPTION FOR NEW SHARES AND
CONVERTIBLE NOTES;**
- (3) CREDITORS' SCHEME OF ARRANGEMENT
IN ACCORDANCE WITH
SECTION 166 OF THE COMPANIES ORDINANCE;**
- (4) GROUP REORGANISATION;**
- (5) APPLICATION FOR WHITEWASH WAIVER AND
SPECIAL DEALS;**
- (6) PROPOSED CHANGE OF DIRECTORS; AND**
- (7) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the joint announcement of the Investor and the Company dated 27 May 2011 (the "Joint Announcement"). Capitalised terms used herein shall have the same meanings as defined in the Joint Announcement unless the context requires otherwise.

Under Rule 8.2 of the Takeovers Code, a circular in respect of the Restructuring Proposal (the “Circular”) is required to be posted to the Shareholders within 21 days of the date of the Joint Announcement. It is stated in the Joint Announcement that the Circular is expected to be despatched to the Shareholders on or before 17 June 2011.

The Company recently announced its latest annual results for the year ended 31 December 2010 on 6 June 2011 and has yet to publish the relevant annual report. As additional time is required to finalise the annual report for the year ended 31 December 2010 while at the same time the Circular needs to include certain information relating to, among others, the audited financial information of the Group for the year ended 31 December 2010 (including the notes to the financial statements), the Circular would not be despatched to the Shareholders within the prescribed time limit. In light of the reasons set out above, the Investor and the Company have jointly applied to the Executive for a consent to extend the latest time for despatching the Circular to 28 June 2011 and the Executive has indicated that it is minded to grant consent.

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

The release of this announcement does not necessarily indicate that the Restructuring Proposal will be completed or trading in the Shares will be resumed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

For and on behalf of
Gainhigh Holdings Limited
Ko Chun Shun, Johnson
Director

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

Hong Kong, 17 June 2011

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.

The Liquidators, as agent of the Company, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Investor) and confirm, having made all reasonable inquiries, that to the best of their knowledge, the 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.

The sole director of the Investor accepts full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Group or the Liquidators) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Company or the Liquidators) 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.