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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)

RESULTS OF THE SCHEME CREDITORS' MEETING HELD ON 21 JULY 2011 AND POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 21 JULY 2011

RESULTS OF THE SCHEME CREDITORS' MEETING

The Liquidators are pleased to announce that at the Scheme Creditors' Meeting held on 21 July 2011, the resolution to approve the Scheme was duly passed.

RESULTS OF THE EGM

The Liquidators are pleased to announce that all resolutions were duly passed at the EGM held on 21 July 2011.

Completion of the Restructuring Proposal and the resumption of trading in the Shares are subject to the satisfaction and/or waiver of the conditions precedent to the Restructuring Agreement and the Subscription Agreement. The release of this announcement is not an indication that the Restructuring Proposal will be completed or trading in the Shares will be resumed. Trading in the Shares has been suspended at the request of the Company since 2:54 p.m. on 18 March 2008 and will remain suspended until further notice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Reference is made to the announcement of the Company dated 24 June 2011 (the “Announcement”) in relation to the Scheme and the circular of the Company dated 28 June 2011 (the “Circular”) in respect of, among other things, the Restructuring Proposal, the Whitewash Waiver and the Special Deals. Capitalised terms used herein shall have the same meanings as defined in the Announcement and the Circular unless the context requires otherwise.

RESULTS OF THE SCHEME CREDITORS’ MEETING

The Liquidators are pleased to announce that at the Scheme Creditors’ Meeting held on 21 July 2011, the resolution to approve the Scheme was duly passed.

RESULTS OF THE EGM

The Liquidators are pleased to announce that at the EGM held on 21 July 2011, all resolutions set out in the notice of the EGM dated 28 June 2011 (the “Notice”) were duly passed. Computershare Hong Kong Investor Services Limited, the Company’s share registrar, was appointed as the scrutineer for the purpose of counting the votes at the EGM.

As at the date of the EGM, there were 1,543,507,296 Shares in issue.

The Interested Shareholders, Mr. Lu Ruifeng and Mr. Kwong Wing Hing, who are interested in an aggregate of 713,773,808 Shares, representing approximately 46.24% of the total issued share capital of the Company as at the date of the EGM, are also interested in the transactions contemplated under the Restructuring Agreement, the Subscription Agreement and the transactions contemplated thereunder, the Whitewash Waiver and the Special Deals. It was disclosed in the Circular that there were three Scheme Creditors who are also Shareholders, i.e. Interested Shareholders. As set out in the explanatory statement relating to the Scheme dated 24 June 2011, the Company would endeavour to inform each Scheme Creditor of its claims admitted for the purposes of voting at the Scheme Creditors’ Meeting three days prior to such meeting on 21 July 2011. On 18 July 2011, the Liquidators rejected the claims of one of the three said Scheme Creditors, namely Ms. So Wai Yin, Irene (“Ms. So”), in full for voting in the Scheme Creditors’ Meeting on the basis that Ms. So is a guarantor in respect of certain loans provided by the Company up to the amount of the Claims submitted by Ms. So. As a result, the number of Interested Shareholders is reduced from three to two and the aggregate amount of Claims by Interested Shareholders is reduced from HK\$23.02 million

to HK\$20.96 million. Ms. So was interested in 3,590,406 Shares, representing approximately 0.23% of the total issued share capital of the Company as at the date of the EGM. As Ms. So would not receive any payment under the Scheme, the Liquidators are of the opinion that she is entitled to vote in all resolutions at the EGM. Ms. So has voted by proxy in the resolutions at the EGM. The Interested Shareholders and parties acting in concert with any of them abstained from voting for ordinary resolutions nos. 5, 7, 8 and 9 in the EGM.

Save as disclosed above, there was no Shareholder who was entitled to attend the EGM but was only entitled to vote against the resolutions at the EGM. None of the Shareholders were required to abstain from voting for ordinary resolutions nos. 1, 2, 3, 4, 6, 10, 11, 12 and 13 and special resolutions nos. 14 and 15 in the EGM.

The poll results of the resolutions in the EGM are as follows:

	Ordinary resolutions	Number of votes cast (percentage of total number of votes cast)		Total number of votes cast
		For	Against	
1.	To approve ordinary resolution no. 1 set out in the Notice (in relation to the holding of annual general meeting)	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
	The resolution was duly passed as an ordinary resolution.			
2.	To approve ordinary resolution no. 2 set out in the Notice (in relation to the approval of audited financial statements)	906,678,225 (99.61%)	3,532,000 (0.39%)	910,210,225
	The resolution was duly passed as an ordinary resolution.			
3.	To approve ordinary resolution no. 3 set out in the Notice (in relation to the ratification of the appointment of auditors)	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
	The resolution was duly passed as an ordinary resolution.			
4.	To approve ordinary resolution no. 4 set out in the Notice (in relation to the re-appointment of auditors)	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
	The resolution was duly passed as an ordinary resolution.			

	Ordinary resolutions	Number of votes cast (percentage of total number of votes cast)		Total number of votes cast
		For	Against	
5.	To approve ordinary resolution no. 5 set out in the Notice (in relation to the Restructuring Agreement)	213,511,417 (99.67%)	700,000 (0.33%)	214,211,417
The resolution was duly passed as an ordinary resolution.				
6.	To approve ordinary resolution no. 6 set out in the Notice (in relation to the Capital Restructuring)	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
7.	To approve ordinary resolution no. 7 set out in the Notice (in relation to the Subscription Agreement)	213,511,417 (99.67%)	700,000 (0.33%)	214,211,417
The resolution was duly passed as an ordinary resolution.				
8.	To approve ordinary resolution no. 8 set out in the Notice (in relation to the Whitewash Waiver)	213,511,417 (99.67%)	700,000 (0.33%)	214,211,417
The resolution was duly passed as an ordinary resolution.				
9.	To approve ordinary resolution no. 9 set out in the Notice (in relation to the Special Deals)	213,511,417 (99.67%)	700,000 (0.33%)	214,211,417
The resolution was duly passed as an ordinary resolution.				
10.	To approve ordinary resolution no. 10 set out in the Notice (in relation to the removal of all existing Directors)	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				

	Ordinary resolutions	Number of votes cast (percentage of total number of votes cast)		Total number of votes cast
		For	Against	
11.	To approve ordinary resolution no. 11 set out in the Notice (in relation to the appointment of Directors)			
(a)	(i) Mr. Ko Chun Shun, Johnson as executive Director	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
(a)	(ii) Mr. Tsoi Tong Hoo, Tony as executive Director	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
(a)	(iii) Miss Ko Wing Yan, Samantha as executive Director	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
(a)	(iv) Ms. Angelina Kwan as executive Director	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
(a)	(v) Mr. Zhang Binghua as executive Director	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
(a)	(vi) Mr. Chen Shengjie as executive Director	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
(b)	(i) Mr. Liu Zhengui as independent non-executive Director	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
(b)	(ii) Mr. Ding Hebai as independent non-executive Director	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				

	Ordinary resolutions	Number of votes cast (percentage of total number of votes cast)		Total number of votes cast
		For	Against	
	(b) (iii) Mr. Chu Chung Yue, Howard as independent non-executive Director	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
	(c) To authorise the board of Directors to fix the remuneration of the Directors	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
12.	To approve ordinary resolution no. 12 set out in the Notice (in relation to the General Mandate)	906,678,225 (99.61%)	3,532,000 (0.39%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
13.	To approve ordinary resolution no. 13 set out in the Notice (in relation to the Share Option Scheme)	906,678,225 (99.61%)	3,532,000 (0.39%)	910,210,225
The resolution was duly passed as an ordinary resolution.				
14.	To approve special resolution no. 14 set out in the Notice (in relation to the Capital Reduction)	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as a special resolution.				
15.	To approve special resolution no. 15 set out in the Notice (in relation to the amendment of articles of association)	909,510,225 (99.92%)	700,000 (0.08%)	910,210,225
The resolution was duly passed as a special resolution.				

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table shows the Company's existing shareholding structure and the structure after Completion:

	Existing		Immediately upon Completion and before the Place Down		Immediately upon Completion, after the Place Down and before conversion of the Convertible Notes		Immediately upon Completion, after the Place Down and full conversion of the Convertible Notes	
	No. of Shares	%	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%
Investor and parties acting in concert (including CCT Asset Management)	-	-	128,225,806	80.60%	119,225,806	74.94%	268,419,354	87.07%
Lu Ruifeng and his associates (<i>Note 1</i>)	712,889,808	46.19%	14,257,796	8.96%	14,257,796	8.96%	14,257,796	4.62%
Evans Carrera Lowe and his associates (<i>Note 2</i>)	184,900,000	11.98%	3,698,000	2.32%	3,698,000	2.32%	3,698,000	1.20%
Other existing shareholders	645,717,488	41.83%	12,914,349	8.12%	12,914,349	8.12%	12,914,349	4.19%
Independent placees	-	-	-	-	9,000,000	5.66%	9,000,000	2.92%
Total	<u>1,543,507,296</u>	<u>100.00%</u>	<u>159,095,951</u>	<u>100.00%</u>	<u>159,095,951</u>	<u>100.00%</u>	<u>308,289,499</u>	<u>100.00%</u>

Notes:

- (1) According to the disclosure of interests filing dated 28 December 2007 published on the website of the Stock Exchange, Mr. Lu Ruifeng was interested in 712,889,808 Shares comprising (i) 1,389,808 Shares held by Asia TeleMedia Holdings Limited, the entire issued share capital of which was wholly owned by Mr. Lu Ruifeng; (ii) 693,725,000 Shares held by China United Telecom Limited, 35% of the issued share capital of which was held by Asia TeleMedia Holdings Limited; and (iii) 17,775,000 Shares held by Transmedia Asia Limited, which was a wholly-owned subsidiary of China United Telecom Limited. In addition, according to the abovementioned disclosure of interests filing, Mr. Lu Ruifeng was also interested in cash settled options that represented 1,500,000 Shares. The exercise period of these options has expired on 27 December 2010. Mr. Lu Ruifeng is the chairman of the Company and an executive Director.
- (2) According to the disclosure of interests filing dated 30 October 2007 published on the website of the Stock Exchange, Mr. Evans Carrera Lowe was interested in 184,900,000 Shares of which 147,000,000 Shares were held through High Reach Assets Limited, the entire issued share capital of which was wholly owned by Mr. Lowe. Mr. Lowe is a former Director.

In order to restore the public float, the Investor will engage a placing agent to place not less than 9,000,000 New Shares from the Investor to independent third parties immediately after completion of the issue of the Subscription Shares. The Place Down will be completed before the resumption of trading in the Shares. Details of the Place Down will be disclosed in the Company's further announcement.

GENERAL

Subject to the satisfaction of the other conditions precedent to the Restructuring Agreement and the Subscription Agreement, the Restructuring Agreement and the Subscription Agreement are expected to be completed on or about 9 August 2011 and an announcement in respect of the Completion and the resumption of trading in the Shares will be made after Completion. Any changes to the expected timetable will be announced by way of announcement.

Completion of the Restructuring Proposal and the resumption of trading in the Shares are subject to the satisfaction and/or waiver of the conditions precedent to the Restructuring Agreement and the Subscription Agreement. The release of this announcement is not an indication that the Restructuring Proposal will be completed or trading in the Shares will be resumed. Trading in the Shares has been suspended at the request of the Company since 2:54 p.m. on 18 March 2008 and will remain suspended until further notice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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, 21 July 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 agents of the Company, 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.