

**ASIA TELEMEDIA LTD:
THE COMPANY FACES A WINDING-UP PETITION**

Long-suffering Asia TeleMedia Ltd () (Code: 376, Main Board, The Stock Exchange of Hongkong Ltd) will, now, have something else to discuss at the company's Annual General Meeting (AGM), scheduled for Thursday, June 28, 2007 – because the company is the recipient of a Winding-Up Petition.

Goodpine Ltd, a company, domiciled in the British Virgin Islands, is the Petitioning Creditor of Winding-Up Petition, Number 242, that company's alleged Debtor, being Asia TeleMedia Ltd, formerly known as Mansion House Group Ltd.

The Winding-Up Petition was lodged just one day after Asia TeleMedia Ltd sent a Letter and Notice to Shareholders, outlining its intentions at the forthcoming Annual General Meeting.

One of the Resolutions to be considered at the AGM is the repurchasing of the company's shares because, according to Chairman Lu Rui Feng ():

'The Directors believe that it is in the best interest of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase Shares of the Company in the market. Such repurchases will only be made when the Directors consider that it will benefit the Company and the Shareholders in terms of enhanced net asset value per Share and/or improved earnings per Share, depending on the market conditions and funding arrangements at the time.'

This is an interesting statement for a number of reasons, notwithstanding the recently filed Winding-Up Petition.

To begin with, as at December 31, 2006, the company was enjoying Net Current Liabilities of about \$HK60.72 million.

Also, there was a Net Loss Attributable to Shareholders in respect of the 2006-Year, ended December 31, 2006, of about \$HK16.13 million.

While Asia TeleMedia Ltd had cash and bank balances, as at December 31, 2006, of about \$HK12.43 million, it, also, had:

Accounts Payable	\$HK86.09 million
Other Payables and Accrued Charges	\$HK17.46 million
Loan Payable	\$HK58.08 million
Amount Due to Directors	<u>\$HK28.74 million</u>
TOTAL :	<u>\$HK190.37 MILLION</u>

This company is, presently, engaged only in brokerage services in spite of its name, suggesting high-technology content in its business.

Chairman Lu Rui Feng has told his shareholders that the company has been having discussions with its major creditor (see above, a Loan Payable of \$HK58.08 million), but *'key progress is yet to be reached and hence relevant discussions and negotiations have been going on.'*

Asia TeleMedia Ltd has a long ... [CLICK TO ORDER FULL ARTICLE](#)

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