

Press Release
(For immediate release)

Shareholders of Asian Union New Media Approve Resolution of Blower Investments Acquisition

Further Realization of Cross Media Strategy

(October 10, 2008 - Hong Kong) Asian Union New Media (Group) Limited (“Asian Union” or the “Company”) (Stock Code: 00419.HK) is pleased to announce that at the extraordinary general meeting (the “EGM”) today, shareholders approved a resolution for the Company’s acquisition of the entire issued share capital of Blower Investments Limited (“Blower Investments”). The shareholders’ continuous support of Asian Union’s cross media strategy was the driving force behind the pursuit of this goal.

In order to expand advertising on other satellite TV channels, and to centralize advertising on its cross media platforms, the Company has acquired Blower Investments, and will become the exclusive advertising agent of Guangdong Satellite TV for three years from 1st January 2009 to 31st December 2011, through subsidiaries Zhong Guan Group and Guangzhou ZhanShi (廣州湛視廣告有限公司). Upon completion of the acquisition, the Company believes it can combine its extensive industry experience with Guangdong Satellite TV’s high viewership in Guangdong Province, to further strengthen the Company’s ability to arrange advertising air-time for its clients and to expand its market share, so as to experience rapid turnover growth.

The EGM also granted the Company’s directors the right to issue new shares as consideration for the acquisition. Upon completion of the acquisition, there will not be any material changes to the Company’s total liabilities, whilst the Company’s net asset value will increase immediately. After gaining approval from Hong Kong Stock Exchange, the Company will arrange the issue of the consideration shares.

To coincide with the Company’s cross media strategy, a resolution to rename the Company to “Media China Corporation Limited” (華億傳媒有限公司) was approved at the EGM. The new name reflects the Company’s strategic direction toward various media platforms ranging from advertising agencies and content distribution to integration of satellite channels, rather than limiting the business scope to “new media”. To publicize the new name of “Media China”, the Company will launch a new website (www.mediachina-corp.com) to provide timely information to the market and investors, upon gaining approval from the Registrar of Companies in the Cayman Islands and completing the renaming process.

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The shareholders also approved a resolution for shares repurchases, pursuant to which, the Company was authorized to repurchase its shares to a maximum of 10% of the aggregate nominal amount of the Company's issued share capital. The management believes it would give the Company additional flexibility that would be beneficial to the Company and its shareholders as a whole, in view of the enhancement of net asset value per share and earnings per share by the repurchase. The management assures that repurchases will only take place when in the best interests of the Company and shareholders.

Mr. Tian Suning, Chairman of Asian Union, commented after the EGM, "The acquisition is very beneficial to the Company's development. The Company and Guangdong Satellite TV can realize advantages in terms of business focus, networks, and the target audience. Also, the acquisition will further strengthen the Company's ability to arrange advertising air-time for our clients, which will enhance our competitive position as a television advertising agency company. Looking forward, following the gradual completion of the acquisition and renaming, the Company's development will surely move to a brand-new stage."

About Asian Union New Media (Group) Limited

Asian Union New Media (Group) Limited (Stock Code: 00419.HK) is a leading media group, satellite channel operator and entertainment content provider in China. As a media company with one of the largest libraries of films, TV comedies and dramas, Asian Union is engaged in various media related businesses in China, including consolidation and sale of advertising resources, and the production of television programmes, advertisements, television dramas and movies. For details please refer to its website: www.aunewmedia.com.

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