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## **ABC COMMUNICATIONS (HOLDINGS) LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 30)**

### **UPDATE ON THE TERMINATION OF ACQUISITION OF GOLD VAST HOLDINGS LIMITED**

Under the Deed of Termination signed between the Company, Global Force and the Vendor on 10 January 2011, the Vendor shall, on or before 9 April 2011, pay an aggregated sum of HK\$152,300,000 to Global Force as the refund of deposit plus liquidated damages for the termination of the acquisition of Gold Vast Holdings Limited.

As at the date of this announcement, Global Force or the Company has not received the Relevant Payment from the Vendor yet. The Company has delegated the Chairman of the Company, Mr. Chen Jiasong, to follow up on the repayment schedule of the Vendor. Mr. Chen was verbally reassured by the Vendor that the Relevant Payment will be paid to Global Force or the Company on or before 20 May 2011. Mr. Chen has reported to the Company that he is satisfied that the recoverability of the Relevant Payment is not currently at risk.

Further announcement will be made by the Company to update shareholders on the status of the Relevant Payment.

Reference is made to the Company's announcement dated 10 January 2011 (the "**Announcement**"), in relation to, among others, the termination of the acquisition of Gold Vast Holdings Limited. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

Under the Deed of Termination signed between the Company, Global Force and the Vendor on 10 January 2011, the Vendor shall, on or before 9 April 2011 (being three months after the date of the Deed of Termination), pay an aggregated sum of HK\$152,300,000 (the "**Relevant Payment**") to Global Force as the refund of deposit plus liquidated damages for the termination of the acquisition of Gold Vast Holdings Limited. As at the date of this announcement, Global Force or the Company has not received the Relevant Payment from the Vendor yet.

The Company has delegated the Chairman of the Company, Mr. Chen Jiasong, to follow up on the repayment schedule of the Vendor. It was reported by Mr. Chen that prior to the 9 April 2011 repayment deadline, the Vendor had already made available the equivalent sum of the Relevant Payment in Renminbi (**RMB**) in the PRC, but the Vendor needed more time to apply for and obtain the necessary approval(s) from the PRC foreign exchange authorities to convert the RMB funds into Hong Kong dollars and to arrange for the remittance of the Relevant Payment to Global Force or the Company.

Mr. Chen has requested the Vendor to expedite the necessary procedures, and was verbally reassured by the Vendor that the Relevant Payment will be paid to Global Force or the Company on or before 20 May 2011. Mr. Chen has reported to the Company that he is satisfied that the recoverability of the Relevant Payment is not currently at risk.

Further announcement will be made by the Company to update shareholders on the status of the Relevant Payment.

By order of the board of  
**ABC Communications (Holdings) Limited**  
**Chen Jiasong**  
*Chairman*

Hong Kong, 29 April 2011

*As at the date of this announcement, the Board of the Company comprises:*

*Executive Directors:*

*Mr. Chen Jiasong (Chairman)*

*Mr. Cheung Wai Shing*

*Mr. Choy Kai Chung, Andy*

*Mr. Lau Kevin*

*Mr. Song Gaofeng*

*Ms. Ma Sai*

*Ms. Lam Pui Sea*

*Non-executive Director:*

*Mr. Qiu Hai Jian*

*Independent Non-executive Directors:*

*Mr. Lee Kwong Yiu*

*Mr. Lee Ho Yiu, Thomas*

*Mr. Zhang Guang Hui*