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

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 30)**

### **EXTENSION OF LONG STOP DATE OF DISCLOSEABLE TRANSACTION**

The Company wishes to announce that on 29 April 2011, the Company and the Vendors entered into the Supplemental Agreement to, inter alia, extend the long stop date for the fulfillment or waiver of the conditions precedent to the completion of the Proposed Acquisition from 29 April 2011 to 16 May 2011 (or such later date as may be mutually agreed by the parties). The long stop date of the Acquisition Agreement is extended to 16 May 2011 such that the Proposed Acquisition and the Placing will take place simultaneously, with the view to applying the proceeds from the Placing to settle the cash consideration at completion of the Proposed Acquisition.

**Shareholders and potential investors of the Shares should note that (a) the Proposed Acquisition is subject to the fulfillment or waiver of conditions precedent and may or may not proceed to Completion; and (b) completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement and the Placing may or may not proceed. Shareholders and investors should exercise caution in dealing with the securities of the Company.**

Reference is made to the Company's announcement dated 28 March 2011 (the "**Announcement**"), in relation to, among others, the acquisition of 60% of the issued share capital and shareholders' loans of Jun Qiao Limited. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

Pursuant to the Acquisition Agreement, the long stop date for the fulfillment or waiver of the conditions precedent is 29 April 2011 or such later date as may be mutually agreed by the parties, and completion of the Proposed Acquisition shall take place on the third business day after the last condition precedent is fulfilled or waived.

The Company wishes to announce that on 29 April 2011, the Company and the Vendors entered into a supplemental agreement (the “**Supplemental Agreement**”) to amend the following terms of the Acquisition Agreement: (a) the long stop date for the fulfillment or waiver of the conditions precedent to the completion of the Proposed Acquisition is extended from 29 April 2011 to 16 May 2011 (or such later date as may be mutually agreed by the parties); and (b) completion of the Proposed Acquisition shall take place not later than the second business day after the last condition precedent to the completion of the Proposed Acquisition is fulfilled or waived (or such later date as may be mutually agreed by the parties). Save for the above, all other terms and conditions of the Acquisition Agreement shall remain valid and unaffected by the Supplemental Agreement.

The Company also wishes to update shareholders on the progress of the Proposed Acquisition. As at the date of this announcement, (a) the due diligence review on the Target Group is substantially completed; (b) the due diligence report and legal opinion to be issued by the Company’s PRC legal adviser are close to finalization; (c) the valuation report to be issued by the valuer appointed by the Company is close to finalization; and (d) the Listing Committee of the Stock Exchange has already granted the listing of and permission to deal in the Conversion Shares upon conversion of the Convertible Bond.

As at the date of this announcement, the major outstanding condition precedent to the completion of the Proposed Acquisition is the sufficiency of working capital to finance the payment of cash consideration for the Proposed Acquisition (HK\$39,000,000) at Completion. On 14 April 2011, the Company retained Radland International Limited (the “**Placing Agent**”) to conditionally place, on a best-effort basis, a maximum of 73,107,200 shares with the view to raising maximum net proceeds of HK\$45,400,000 (the “**Placing**”). The purpose of the Placing is to fund the cash consideration for the Proposed Acquisition and general working capital of the Group.

Pursuant to the conditional placing agreement dated 14 April 2011 entered into between the Company and the Placing Agent in relation to the Placing (the “**Placing Agreement**”), the conditions for the Placing must be fulfilled on or before 16 May 2011 (or such other date as agreed by the Company and the Placing Agent), failing which the Placing Agreement shall terminate. Completion of the Placing shall take place not later than the second business day after the Placing Agreement has become unconditional (or such later date as may be agreed between the Company and the Placing Agent). On that basis, the long stop date of the Acquisition Agreement is now also extended to 16 May 2011 such that the Proposed Acquisition and the Placing will complete simultaneously, with the view to applying the proceeds from the Placing to settle the cash consideration at completion of the Proposed Acquisition.

**Shareholders and potential investors of the Shares should note that (a) the Proposed Acquisition is subject to the fulfillment or waiver of conditions precedent and may or may not proceed to Completion; and (b) completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement and the Placing may or may not proceed. Shareholders and investors should exercise caution in dealing with the securities of the Company.**

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*