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ABC COMMUNICATIONS (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 30)

UPDATE OF PROGRESS ON THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the Company's announcement dated 4 November 2014 (the "**Announcement**") in relation to the placing (the "**Placing**") of not more than 331,069,440 shares of the Company on a best effort basis by KGI Capital Asia Limited (the "**Placing Agent**") as the placing agent. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

This announcement is made pursuant to Rule 13.28(7) of the Listing Rules, which requires the Company to disclose the name of the placee(s) by way of announcement if the total number of placees is less than six.

The Board was informed by the Placing Agent that the Placing Agent has procured only one Placee, namely Mr. Fong For ("**Mr. Fong**"), to take up 331,068,000 Placing Shares under the Placing. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Fong is independent of and not connected or acting in concert with the Company, the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or associates of any of them.

It is expected that Mr. Fong will become a substantial shareholder (as such term is defined in the Listing Rules) of the Company upon completion of the Placing.

Shareholders and potential investors should note that completion of the Placing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the Board
ABC Communications (Holdings) Limited
Chow Wang
Chairman

Hong Kong, 11 November 2014

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

Executive Directors:

Mr. Chow Wang (*Chairman*)

Mr. Zhao Baolong (*Chief Executive Officer*)

Mr. Chen Jiasong

Mr. Cheung Wai Shing

Mr. Xu Jian Zhong

Independent Non-executive Directors:

Mr. Leung Ka Kui, Johnny

Ms. Wong Chui San, Susan

Mr. Zhang Guang Hui

In the case of any inconsistency, the English text of this announcement should prevail over the Chinese text.