



PRESS RELEASE

For Immediate Release

Asia Broadcast Satellite (ABS), a newly formed satellite operator, announces the acquisition of Lockheed Martin Space Communications Ventures

Hong-Kong September 15, 2006 –Asia Broadcast Satellite (ABS), a newly formed satellite operator, announces the acquisition of Lockheed Martin Space Communications Ventures, Ltd. (LMSCV) and Lockheed Martin Intersputnik, Ltd. (LMI) from Lockheed Martin Global Telecommunications (LMGT). LMSCV owns and operates the LMI-1 satellite positioned at 75 Degrees East and LMI has the exclusive right to market the capacity on LMI-1. The LMI-1 satellite, a high-powered Lockheed Martin A2100AX spacecraft, covers 4 continents and over 4 billion people from Europe, Asia, the Middle East, Africa and Australia. As a result of the transaction, LMSCV and LMI have been renamed Asia Broadcast Satellite Holdings and Asia Broadcast Satellite Limited, respectively. The LMI-1 satellite has also been renamed ABS-1.

Headquartered in Hong-Kong and backed by the majority shareholder Citigroup Venture Capital International (CVCI) with financing from Asia Debt Management (ADM), ABS serves a global customer base with its representative offices in Asia, the Middle East, Europe and N. America. ABS founders, Mr. Thomas Choi, Chief Executive Officer and Mr. Gregg Daffner, President, who have collectively more than 40 years of experience in the satellite, telecom and media industries, are supported by a management team of highly skilled and experienced professionals.

The ABS-1 satellite offers coverage with 28 C-band and 16 Ku-band transponders providing DTH and CATV distribution as well as IPLC, IP backbone and GSM backhaul services to the growing markets of Asia, Africa, Middle East and Eastern Europe. ABS has established strategic teleport operations in Europe, the Middle East and Asia to allow its customers affordable and flexible connectivity options to the ABS-1 satellite. "During an unprecedented era of consolidation in our industry, we are proud to enter the dynamic and growing satellite market segment in the IOR region to deliver highly reliable capacity, coupled with highest level customer support and our expert knowledge of the satellite applications for the growing demands of the customers. Operating one of the most reliable spacecraft, we look forward to serving the long-term needs of our customers." said Mr. Choi.

"We are very excited by the potential we are bringing to the market: terrific coverage, lots of available contiguous capacity, a great team of deal makers and a 'can do' attitude for customers" said Mr. Daffner.

About Citigroup Venture Capital International (CVCI)

CVCI is a unit of Citigroup and focuses on making in private equity investments. CVCI operates from three regional hubs (London, New York & Hong Kong) and seeks to invest in growth companies and identified investment themes in each of the regions. From 2001 through 2005, CVCI invested US\$1.2 billion, and serves as investment advisor to a US\$1.6 billion fund, Citigroup Venture Capital International Growth Partnership, L.P., launched in 2005.

About ABS:

19/F 8 Queens Road
Central District
Hong Kong, SAR
Phone +852 3575 0000
Fax +852 3575 0001

Contacts:

Thomas Choi, tom@absatellite.net
Gregg Daffner, daffner@absatellite.net