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Asian Gold Dragon Limited
(incorporated in the British Virgin Islands with limited liability)

HCBC Communications (International) Limited
(incorporated in the British Virgin Islands with limited liability)

ABC Communications (Holdings) Limited
(incorporated in Bermuda with limited liability)
(Stock Code: 30)

JOINT ANNOUNCEMENT ON (A) ACQUISITION OF SHARES IN ABC COMMUNICATIONS (HOLDINGS) LIMITED BY ASIAN GOLD DRAGON LIMITED AND (B) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY

博大資本國際有限公司 Partners Capital International Limited

統一證券(香港)有限公司 PRESIDENT SECURITIES (HONG KONG) LTD.

ON BEHALF OF ASIAN GOLD DRAGON LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF ABC COMMUNICATIONS (HOLDINGS) LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY ASIAN GOLD DRAGON LIMITED AND PARTIES ACTING IN CONCERT WITH IT) AND (C) VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION AND (D) SPECIAL DEAL CONSENT UNDER RULE 25 OF THE TAKEOVERS CODE AND (E) RESUMPTION OF TRADING

Joint financial advisers to the Offeror

博大資本國際有限公司 Partners Capital International Limited

統一證券(香港)有限公司 PRESIDENT SECURITIES (HONG KONG) LTD.

On 2 May 2008, the Offeror entered into the Share Purchase Agreement with HCBC Communications pursuant to which the Offeror conditionally agreed to acquire, and HCBC Communications conditionally agreed to dispose of, the Sale Shares representing approximately 52.59% of the total issued share capital of the Company at an aggregate cash consideration of HK$98,014,865, which is equivalent to approximately HK$0.3992 per Sale Share.

On 2 May 2008, the Company also entered into the Disposal Agreement to dispose of the entire issued share capital of ABC Global to HCBC Enterprises at an aggregate cash consideration of HK$252,300,000 (subject to adjustment). Completion of the Share Purchase Agreement shall take place simultaneously with completion of the Disposal Agreement.

Subject to completion of the Disposal Agreement, the Company will apply the proceeds under the Disposal Agreement and surplus cash of the Company for the Special Dividend to be made to all existing Shareholders (including HCBC Communications) whose names appear on the register of members of the Company on the date of the SGM. The Special Dividend amounts to HK$273,868,476, which is equivalent to approximately HK$0.5866 per Share.

Under Rule 26.1 of the Takeovers Code, the Offeror will be required to make an unconditional mandatory cash offer for all the then issued Shares not already beneficially owned or agreed to be acquired by the Offeror and parties acting in concert with it. Accordingly, subject to Completion, Partners Capital and President Securities, on behalf of the Offeror, will make the Offer to acquire all the issued Shares not already beneficially owned or agreed to be acquired by the Offeror and parties acting in concert with it on the basis of HK$0.3992 per Share in cash.

As at the date of this announcement, the Company has 466,886,000 Shares in issue and 2,500,000 options (exercisable at HK$1.41 per Share) outstanding under the old share option scheme adopted by the Company on 12 September 1991 and expired on 11 September 2001, of which Ms. Patricia Yeung Shuk Kwan and Mr. George Joseph Ho (both being directors of the Company) respectively hold 2,000,000 and 500,000 options. Each of Ms. Yeung and Mr. Ho has irrevocably undertaken to the Company that he/she will not exercise any of his/her options before Completion and simultaneously upon Completion, he/she will surrender all his/her options to the Company for cancellation. Accordingly, no option will be outstanding if and when the Offer is made.

Shareholders are entitled to the Special Dividend whether they accept the Offer or not during the offer period. If Completion proceeds, HCBC Communications will receive an aggregate of approximately HK$0.9858 per Share (before expenses) from the sale proceeds of the Sale Shares and the Special Dividend. Similarly, other existing Shareholders will receive a Total Benefit of approximately HK$0.9858 per Share from the Special Dividend and the Offer if the Transactions are completed and they accept the Offer.

The Disposal Agreement constitutes a special deal under Rule 25 of the Takeovers Code and requires the consent of the Executive. The Executive's consent, if granted, will be conditional upon (a) the independent financial adviser to the independent board committee publicly giving an opinion that the terms of such transaction are fair and reasonable; and (b) the approval of the Independent Shareholders voting by way of a poll at the SGM.

The applicable percentage ratios in respect of the disposal of the entire issued share capital of ABC Global pursuant to the Disposal Agreement represent 75% or more for the Company. Accordingly, the entering into of the Disposal Agreement constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is subject to approval of the Independent Shareholders.

The entering into of the Disposal Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since the applicable percentage ratios in respect of the Disposal Agreement represent more than 2.5% for the Company, the entering into of the Disposal Agreement constitutes a non-exempt connected transaction under Chapter 14A of the Listing Rules and is subject to approval of the Independent Shareholders.

The Independent Board Committee has been constituted by the Company to consider the Special Deal. The Company will also appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Special Deal. The appointment of the independent financial adviser will be approved by the Independent Board Committee. An announcement will be made as soon as the appointment of the independent financial adviser is confirmed.

The SGM will be convened to consider and approve the Special Deal. A circular containing particulars of the Transactions, a letter of advice from the independent financial adviser to the Independent Shareholders, a letter of advice from the Independent Board Committee to the Independent Shareholders, and a notice of the SGM will be dispatched to the Shareholders as soon as practicable in accordance with the Listing Rules and the Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, the offer document containing, amongst other things, the terms of the Offer, together with the form of acceptance and transfer, should normally be posted to the Shareholders within 21 days of the date of the announcement of the Offer. The Offeror and the Company intend to combine the offer document and the Company's response document in a composite offer and response document. Such composite offer and response document in connection with the Offer is expected to be issued and dispatched by the Offeror and the Company jointly to the Shareholders in accordance with the Takeovers Code. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive's consent is required if the making of the Offer is subject to prior fulfillment of certain conditions precedent and the conditions precedent cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code. Application will be made by the Offeror for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the dispatch of such composite offer and response document within seven days of the Completion.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on Friday, 2 May 2008 pending the issue of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on Monday, 2 June 2008.

Shareholders and investors of the Company should note that the Share Purchase Agreement and the Disposal Agreement are conditional upon the fulfillment of certain conditions, and the Offer will only be made if the Share Purchase Agreement and the Disposal Agreement become unconditional and the Offeror's acquisition of the Sale Shares is completed in accordance with the Share Purchase Agreement. As such, the Offer is a possibility only and may or may not proceed. Shareholders and investors of the Company are therefore advised to exercise caution in dealing in the securities of the Company.

1. INTRODUCTION

On 2 May 2008, the Offeror entered into the Share Purchase Agreement with HCBC Communications pursuant to which the Offeror conditionally agreed to acquire, and HCBC Communications conditionally agreed to dispose of, the Sale Shares representing approximately 52.59% of the total issued share capital of the Company at an aggregate cash consideration of HK$98,014,865, which is equivalent to approximately HK$0.3992 per Sale Share.

On 2 May 2008, the Company also entered into the Disposal Agreement to dispose of the entire issued share capital of ABC Global to HCBC Enterprises at an aggregate cash consideration of HK$252,300,000 (subject to adjustment). Completion of the Share Purchase Agreement shall take place simultaneously with completion of the Disposal Agreement.

Subject to completion of the Disposal Agreement, the Company will apply the proceeds under the Disposal Agreement and surplus cash of the Company for the Special Dividend to be made to all existing Shareholders (including HCBC Communications) whose names appear on the register of members of the Company on the date of the SGM. The Special Dividend amounts to HK$273,868,476, which is equivalent to approximately HK$0.5866 per Share.

Under Rule 26.1 of the Takeovers Code, the Offeror will be required to make an unconditional mandatory cash offer for all the then issued Shares not already beneficially owned or agreed to be acquired by the Offeror and parties acting in concert with it. Accordingly, subject to Completion, Partners Capital and President Securities, on behalf of the Offeror, will make the Offer to acquire all the issued Shares not already beneficially owned or agreed to be acquired by the Offeror and parties acting in concert with it on the basis of HK$0.3992 per Share in cash.

Shareholders are entitled to the Special Dividend whether they accept the Offer or not during the offer period. If Completion proceeds, HCBC Communications will receive an aggregate of approximately HK$0.9858 per Share (before expenses) from the sale proceeds of the Sale Shares and the Special Dividend. Similarly, other existing Shareholders will receive a Total Benefit of approximately HK$0.9858 per Share from the Special Dividend and the Offer if the Transactions are completed and they accept the Offer.

2. SHARE PURCHASE AGREEMENT

Date

2 May 2008

Parties

Vendor:	HCBC Communications
Guarantor:	HCBC Enterprises
Purchaser:	Offeror

HCBC Enterprises has agreed to guarantee the performance by HCBC Communications of certain provisions of the Share Purchase Agreement.

To the best of the knowledge, information and belief of the Directors after having made reasonable enquiries, each of the Offeror and its ultimate beneficial owners is an Independent Third Party and is not acting in concert with any of the Abstaining Shareholders.

Subject matter

The Offeror has agreed to acquire the Sale Shares, representing approximately 52.59% of the total issued share capital of the Company.

The rights to the Special Dividend shall belong to HCBC Communications. At Completion, the Sale Shares will be transferred by HCBC Communications to the Offeror on an ex-dividend basis.

Consideration

The aggregate cash consideration for the acquisition of the Sale Shares amounts to HK$98,014,865, which is equivalent to approximately HK$0.3992 per Sale Share.

Upon the signing of the Share Purchase Agreement, a deposit of HK$20,000,000 (the "**Deposit**") was paid by the Offeror to the escrow agent. On Completion, the Deposit will be released by the escrow agent and the balance of consideration in the amount of HK$78,014,865 will be paid by the Offeror to HCBC Communications or as it may direct.

If the Share Purchase Agreement is terminated due to the breach or default of HCBC Communications, the Deposit shall be refunded (with interest) and HCBC Communications shall pay a further sum of HK$10,000,000 to the Offeror as liquidated damages. If the Share Purchase Agreement is terminated due to no breach or default of any party thereto, HCBC Communications is entitled to deduct from the Deposit a sum of HK$1,500,000 as liquidated damages and refund the balance of the Deposit (with interest) to the Offeror. If the Share Purchase Agreement is terminated due to the breach or default of the Offeror, HCBC Communications is entitled to forfeit the Deposit in full.

The consideration for the acquisition of the Sale Shares was arrived at after arm's length negotiations between HCBC Communications and the Offeror, having taken into account the market performance of the Shares prior to suspension of trading in the Shares and the Special Dividend to be made subject to completion of the Disposal Agreement.

Conditions precedent

Completion of the Share Purchase Agreement is conditional upon:

1. the Executive granting a "special deal" consent under Rule 25 of the Takeovers Code in respect of the Special Deal, and any conditions attaching to such consent being fulfilled;

2. the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at the general meeting of the Company by way of a poll (if required) to approve the Transactions;

3. the listing status of the Company on the Stock Exchange not being revoked or withdrawn at any time prior to Completion, and there being no indication from the Stock Exchange or the Executive that the listing status of the Company will be suspended, cancelled, revoked or withdrawn at any time after Completion as a result of the Transactions (other than any suspension pending the restoration of the minimum public float of the Company);

4. the Disposal Agreement having become unconditional in accordance with the terms thereof;

5. the warranties set out in the Share Purchase Agreement remaining true and accurate and not misleading in all material respects; and

6. all requisite consents, authorizations, approvals and waivers in connection with the entering into and performance of the terms of the Share Purchase Agreement having been obtained by each party thereto.

The Offeror may waive any of the conditions above other than those set out in paragraphs (1) and (2) above.

If any of the above conditions are not fulfilled or waived on or before 31 July 2008 (or such later date as the parties may agree), the Share Purchase Agreement shall forthwith terminate and the parties shall be released from all obligations under the Share Purchase Agreement, save for the obligations in connection with the liquidated damages as stipulated in the Share Purchase Agreement and any liabilities for antecedent breaches of the Share Purchase Agreement.

Completion

Completion shall take place within seven Business Days (or such other date as the parties may agree) after the day when all the conditions to the Share Purchase Agreement are satisfied or waived. Completion of the Share Purchase Agreement shall take place simultaneously with completion of the Disposal Agreement.

Warranties as to remaining assets and adjustment to consideration under the Disposal Agreement

HCBC Communications has given a warranty to the Offeror that at Completion, the Company shall have (a) sufficient cash to satisfy the Special Dividend, being in the amount of not less than HK$273,868,476; and (b) sufficient cash as working capital of the Company (not on a consolidated basis) in an amount of not less than HK$7,000,000. At Completion, if the Company does not have sufficient cash to satisfy both the Special Dividend and the HK$7,000,000 working capital requirement, HCBC Enterprises will increase the consideration under the Disposal Agreement to ensure that both the Special Dividend and the HK$7,000,000 working capital requirement are satisfied in full.

3. DISPOSAL AGREEMENT

Date

2 May 2008

Parties

Vendor: The Company

Purchaser: HCBC Enterprises

Subject matter

HCBC Enterprises has agreed to acquire and the Company has agreed to dispose of, the entire issued share capital of ABC Global. ABC Global, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company, is principally engaged in the business of investment holding.

Restructuring

The businesses of the Group can be divided into two categories:

(a) The Continuing Business

The Continuing Business consists of (i) the financial quotation and securities trading system licensing business, which is undertaken by QuotePower; and (ii) the wireless application business, which is undertaken by QuickSilver.

Choudary owns 99.95% of the issued shares of QuotePower, which in turn owns the entire issued share capital of QuickSilver. Therefore, Choudary is the holding company of all the Continuing Business. The Choudary Group holds all the assets which are required for the ongoing operation of the Continuing Business, which principally consist of computers, servers and networking equipment.

(b) The Discontinued Business

The Discontinued Business is the investment holding arm of the Group which holds the non-operating corporate assets and liabilities of the Group.

The Company will undertake a restructuring prior to completion of the Disposal Agreement. Upon completion of the Restructuring:

1. ABC Global will be the holding company of all the Discontinued Business. In addition, ABC Global will own a 49% minority interest in Choudary.

2. The Company will own a 51% direct interest in Choudary.

As at the date of this announcement, the Discontinued Business principally consists of the following non-operating assets:

(a) 17,901 ordinary shares of eAccess Limited representing approximately 1.23% of its issued share capital – eAccess Limited is a broadband internet service provider whose ordinary shares are listed on the Tokyo Stock Exchange.

(b) unlisted securities in eMobile Limited representing approximately 0.47% of its issued share capital – eMobile Limited is 37.6% owned by eAccess Limited and is licensed to operate a new mobile network in Japan;

(c) investment in the Argo II Funds representing 1.89% of its total capital – Argo II Funds invest in the Internet and mobile telecommunications industries; and

(d) two office properties situate at 1st and 2nd Floor of Jade Mansion, 40 Waterloo Road, Yaumatei, Kowloon, Hong Kong – the 2nd Floor is currently used as the Company's office and the 1st Floor is currently held for rental purpose.

Based on the segment information contained in the notes to the audited financial statement of the Company for the year ended 31 March 2007 and the unaudited interim results of the Company for the six months ended 30 September 2007, the total assets and net assets attributable to the Discontinued Business and the Continuing Business can be broken down as follows:

	Discontinued Business			Continuing Business		
	Year ended 31/3/2006 *(HK$)*	**Year ended 31/3/2007** *(HK$)*	**Six months ended 30/9/2007** *(HK$)*	**Year ended 31/3/2006** *(HK$)*	**Year ended 31/3/2007** *(HK$)*	**Six months ended 30/9/2007** *(HK$)*
Total assets	340,400,912	362,519,523	348,746,392	8,328,909	15,700,287	22,149,564
Net assets	269,492,982	273,280,592	257,440,427	745,999	3,303,364	5,065,291

Based on the segment information contained in the notes to the audited financial statement of the Company for the year ended 31 March 2007, the revenue and the net profits/losses attributable to the Discontinued Business and the Continuing Business can be broken down as follows:

	Discontinued Business		Continuing Business	
	Year ended 31/3/2006 *(HK$)*	**Year ended 31/3/2007** *(HK$)*	**Year ended 31/3/2006** *(HK$)*	**Year ended 31/3/2007** *(HK$)*
Revenue	0	0	41,028,514	73,784,184
Net profits before taxation	25,392,890	7,324,690	(411,219)	1,325,623
Net profits after taxation	25,392,890	6,293,818	(411,219)	1,325,623

Consideration

Upon completion of the Disposal Agreement, HCBC Enterprises will pay to the Company a total of HK$252,300,000 in cash as consideration for entire issued share capital of ABC Global.

Under the Share Purchase Agreement, HCBC Communications has given a warranty to the Offeror that at Completion, the Company shall have (a) sufficient cash to satisfy the Special Dividend, being in the amount of not less than HK$273,868,476; and (b) sufficient cash as working capital of the Company (not on a consolidated basis) in an amount of not less than HK$7,000,000. At Completion, if the Company does not have sufficient cash to satisfy both the Special Dividend and the HK$7,000,000 working capital requirement, HCBC Enterprises will increase the consideration under the Disposal Agreement to ensure that both the Special Dividend and the HK$7,000,000 working capital requirement are satisfied in full.

To allow for maximum certainty for Shareholders to assess the merits of the Transactions, the Company has decided that the amount of the Special Dividend should be a fixed amount rather than an indicative range which may vary between signing and Completion. The cash position of the Company immediately before Completion, however, cannot be predicted with accuracy at present since the Company may need to settle outgoings and expenses during the ordinary course of business between signing and Completion. HCBC Enterprises has agreed, if necessary, to increase the consideration under the Disposal Agreement to ensure that the Company has sufficient sale proceeds to fund the payment of the Special Dividend in full, while retaining sufficient cash as working capital for the Company at Completion at the same time.

Accordingly, HCBC Enterprises is absorbing all risks underlying the Transactions which may result from, inter alia, any outgoings and expenses actually paid by the Company between signing and Completion, any fluctuation in the market value of the listed securities and any fluctuation in the exchange rates of the foreign currencies in which the assets and liabilities are denominated. On that basis, the consideration under the Disposal Agreement was fixed at a discount to the agreed valuation of relevant assets (by reference to their book value as at 30 September 2007) to reflect the transaction risks mentioned above and the lack of liquidity of the relevant assets.

Conditions precedent

Completion of the Disposal Agreement is conditional upon:

1. the Executive granting a “special deal” consent under Rule 25 of the Takeovers Code in respect of the Special Deal, and any conditions attaching to such consent being fulfilled;

2. the passing of all necessary resolutions by the Shareholders (other than such Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules) at the general meeting of the Company by way of a poll (if required) to approve the Transactions;

3. the Share Purchase Agreement having become unconditional in accordance with the terms thereof; and

4. completion of the Restructuring.

HCBC Enterprises may waive the condition set out in paragraph (4) above.

If any of the above conditions are not fulfilled or waived on or before 31 July 2008 (or such later date as the parties may agree), the Disposal Agreement shall forthwith terminate and the parties shall be released from all obligations under the Disposal Agreement, save for liabilities for any antecedent breaches.

Completion

Completion of the Disposal Agreement shall take place simultaneously with completion of the Share Purchase Agreement.

If the Disposal Agreement is completed, the Company is expected to record a gain on disposal in the amount of approximately HK$64,200,000 (before expenses and subject to any adjustment to the consideration). The gain on disposal is calculated by reference to the difference between (a) the consideration under the Disposal Agreement; and (b) the sum of the book value of the Discontinued Business as at 30 September 2007 (in the amount of HK$257,440,427) and the book value of 49% of the Continuing Business as at 30 September 2007 (in the amount of HK$2,481,993), which amounts to approximately HK$259,900,000 in aggregate, minus the amount of the fair value adjustment to the relevant investment assets (in the amount of approximately HK$71,800,000).

Upon completion of the Disposal Agreement, ABC Global will cease to be a subsidiary of the Company and each of Choudary, QuotePower and QuickSilver will become non-wholly owned subsidiaries of the Company.

As at the date of this announcement, (a) the directors of Choudary are Mr. George Joseph Ho, Ms. Yeung Shuk Kwan, Patricia and Mr. Tse Chi Hung, Michael; (b) the directors of QuotePower are Mr. George Joseph Ho, Mr. Joey Fan, Ms. Yeung Shuk Kwan, Patricia and Mr. Tse Chi Hung, Michael; and (c) the directors of QuickSilver are Mr. George Joseph Ho, Ms. Yeung Shuk Kwan, Patricia, Mr. Tse Chi Hung, Michael and Mr. William Marvin Brack. After completion of the Disposal Agreement, the directors of each of Choudary, QuotePower and QuickSilver will be Mr. Joey Fan, Ms. Yeung Shuk Kwan, Patricia, Mr. Tse Chi Hung, Michael, Mr. Lin Qun and an additional director to be appointed by the new management of the Company.

4. SPECIAL DIVIDEND

Subject to completion of the Disposal Agreement, the Company will apply the sale proceeds under the Disposal Agreement and surplus cash of the Company for the Special Dividend to be made to all existing Shareholders (including HCBC Communications) whose names appear on the register of members of the Company on the date of the SGM. The Special Dividend amounts to HK$273,868,476, which is equivalent to approximately HK$0.5866 per Share.

To facilitate the distribution of the Special Dividend, the Board will propose a special resolution at the SGM to reduce the share capital and the share premium account of the Company and to transfer the credit so arising to the contributed surplus account of the Company. Subject to compliance with the applicable Bermuda laws, the reduction of the share capital and the share premium account will be effective if the special resolution is passed by not less than three-fourths of the votes cast by Shareholders at the SGM, and is not conditional upon Completion. The Abstaining Shareholders will not be required to abstain from voting in respect of the special resolution approving the reduction of the share capital and the share premium account. Further details of the reduction of share capital and share premium account will be disclosed in a separate announcement and the circular to be dispatched to Shareholders.

5. THE OFFER

As at the date of this announcement, the Offeror and parties acting in concert with it do not own any Shares. If the Transactions are completed, the Offeror and parties acting in concert with it will own an aggregate of 245,523,600 Shares, representing approximately 52.59% of the entire issued share capital of the Company. Under Rule 26.1 of the Takeovers Code, the Offeror will be required to make an unconditional mandatory cash offer for all the then issued Shares not already beneficially owned or agreed to be acquired by the Offeror and parties acting in concert with it. The Offer, if and when made, will be unconditional in all respects.

Principal terms of the Offer

Subject to Completion, Partners Capital and President Securities, on behalf of the Offeror, will make the Offer to acquire all the issued Shares not already beneficially owned or agreed to be acquired by the Offeror and parties acting in concert with it on the following basis:

For each Share . . . . HK$0.3992 in cash

As at the date of this announcement, the Company has 466,886,000 Shares in issue and 2,500,000 options (exercisable at HK$1.41 per Share) outstanding under the old share option scheme adopted by the Company on 12 September 1991 and expired on 11 September 2001, of which Ms. Patricia Yeung Shuk Kwan and Mr. George Joseph Ho (both being directors of the Company) respectively hold 2,000,000 and 500,000 options. No options have been granted under the existing share option scheme adopted by the Company on 27 March 2002. Save for the 2,500,000 options described above, as at the date of this announcement, there are no outstanding warrants, options, derivatives or securities convertible into Shares.

Each of Ms. Yeung and Mr. Ho has irrevocably undertaken to the Company that he/she will not exercise any of his/her options before Completion and simultaneously upon Completion, he/she will surrender all his/her options to the Company for cancellation. Accordingly, no option will be outstanding if and when the Offer is made.

Total Benefit receivable by Shareholders under the Offer and the Special Dividend

As stated in Section 4 of this announcement headed "Special Dividend", subject to completion of the Disposal Agreement, the Company will apply the sale proceeds under the Disposal Agreement and surplus cash of the Company for the Special Dividend to be made to all existing Shareholders (including HCBC Communications) whose names appear on the register of members of the Company on the date of the SGM. The Special Dividend amounts to HK$273,868,476, which is equivalent to approximately HK$0.5866 per Share.

Shareholders are entitled to the Special Dividend whether they accept the Offer or not during the offer period. If Completion proceeds, HCBC Communications will receive an aggregate of approximately HK$0.9858 per Share (before expenses) from the sale proceeds of the Sale Shares and the Special Dividend. Similarly, other existing Shareholders will receive a Total Benefit of approximately HK$0.9858 per Share from the Special Dividend and the Offer if the Transactions are completed and they accept the Offer.

Comparison of value

The Offer Price of HK$0.3992 per Share represents:

(a) a discount of approximately 51.32% to the closing price of HK$0.82 per Share as quoted on the Stock Exchange on 30 April 2008, being the last trading day prior to the suspension of trading of the Shares pending the publication of this announcement;

(b) a discount of approximately 43.93% to the average closing price of HK$0.712 per Share over the 5 trading days up to and including 30 April 2008;

(c) a discount of approximately 38.40% to the average closing price of HK$0.648 per Share over the 10 trading days up to and including 30 April 2008;

(d) a discount of approximately 31.53% to the average closing price of HK$0.583 per Share over the 30 trading days up to and including 30 April 2008; and

(e) a discount of approximately 38.68% to the unaudited combined net asset value of HK$0.651 per Share as disclosed in the last published interim report of the Company for the six months ended 30 September 2007.

The Total Benefit of HK$0.9858 per Share receivable by Shareholders under the Offer and the Special Dividend represents:

(a) a premium of approximately 20.22% over the closing price of HK$0.82 per Share as quoted on the Stock Exchange on 30 April 2008, being the last trading day prior to the suspension of trading of the Shares pending the publication of this announcement;

(b) a premium of approximately 38.46% over the average closing price of HK$0.712 per Share over the 5 trading days up to and including 30 April 2008;

(c) a premium of approximately 52.13% over the average closing price of HK$0.648 per Share over the 10 trading days up to and including 30 April 2008;

(d) a premium of approximately 69.09% over the average closing price of HK$0.583 per Share over the 30 trading days up to and including 30 April 2008; and

(e) a premium of approximately 51.43% over the unaudited combined net asset value of HK$0.651 per Share as disclosed in the last published interim report of the Company for the six months ended 30 September 2007.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period ending 30 April 2008 (being the last trading day prior to the suspension of trading of the Shares pending the publication of this announcement) were HK$0.82 per Share on both 29 April 2008 and 30 April 2008 and HK$0.48 per Share on 1 February 2008, respectively.

Arrangements relating to the Offer

There is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer.

There is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

Each of HCBC Enterprises, Mr. George Ho and Mr. George Joseph Ho has irrevocably undertaken to the Offeror that in relation to all Shares in which it/he is beneficially interested, (a) such Shares will remain so beneficially interested until the date on which the Offer closes; and (b) it/he will accept the Offer.

Financial resources

As at the date of this announcement, there are 466,886,000 Shares in issue. At the Offer Price of HK$0.3992 per Share, the entire issued share capital of the Company would be valued at approximately HK$186,380,891 (on an ex-dividend basis excluding the amount to be distributed as the Special Dividend). Based on 221,362,400 Shares subject to the Offer, the Offer would be valued at approximately HK$88,367,870 (on an ex-dividend basis excluding the amount to be distributed as the Special Dividend).

The Offeror will finance the Offer by a loan facility of up to HK$90,000,000 provided by President Securities which is an Independent Third Party. The payment of interest on, repayment of or security for any liability under the above facilities will not depend on the business of the Group. Partners Capital and President Securities are satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Offer.

Effects of accepting the Offer

By accepting the Offer, the relevant Shareholders will sell their Shares to the Offeror free from all liens, claims and encumbrances and with all rights attached to them as at the Completion Date, including the right to receive all dividends and distributions (except the Special Dividend) declared, paid or made, if any, on or after the Completion Date.

The Offer Shares will be acquired free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including (without limitation) the right to receive dividends and distributions declared, made or paid, if any, on or after the Completion Date (except the Special Dividend).

Stamp duty

If the Offer is made, seller's ad valorem stamp duty at the rate of HK$1.00 for every HK$1,000 (or part thereof) of the consideration arising on acceptance of the Offer will be deducted from the consideration due to the accepting Shareholders. The Offeror will arrange for payment of the stamp duty by the accepting Shareholders in connection with the acceptance of the Offer and the transfer of their respective Shares.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within ten days of the date on which the relevant documents of title are received by the registrar to render each such acceptance complete and valid.

As at the date of this announcement, neither the Offeror nor any parties acting in concert with it owned any Shares or any other securities, including equity related convertible securities, warrants, options or subscription rights in respect of any equity share capital of the Company. Neither the Offeror nor any parties acting in concert with it has dealt in any Shares or any other securities, including equity related convertible securities, warrants, options or subscription rights in respect of any equity share capital of the Company during the six months prior to this announcement and up to the date of this announcement.

6. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The purposes of entering into the Disposal Agreement by the Company are to divest the Discontinued Business, which principally consists of non-operating investment holdings, and to focus its capital and management resources on the operating business of financial quotation and securities trading system licensing and wireless applications, and to return surplus cash to the Shareholders.

As a result of the strong stock market in recent years, the turnover of the Continuing Business has been growing. With the current market position of QuotePower, the Company considers that there is reasonable potential for the Continuing Business to grow further through increasing its market share and possibly expanding its business into mainland China.

However, as at today, the Continuing Business is still suffering from a low profit margin and if there is any significant downturn in the stock market, the earnings of the Continuing Business may be severely affected. Therefore, under the Disposal Agreement, the Company will divest 49% of the Continuing Business to HCBC Enterprises. The purposes of such disposal are to leverage on the extensive experience of the management of HCBC Enterprises in the provision of financial information services, and to share the risks between the Company and HCBC Enterprises in the event of a market downturn.

The terms of the Disposal Agreement have been arrived at after arm's length negotiations between HCBC Enterprises and the Company. In evaluating the reasonableness and fairness of the consideration under the Disposal Agreement, the Directors have taken into account many factors including (a) the sum of the book value of the Discontinued Business as at 30 September 2007 (in the amount of HK$257,440,427) and the book value of 49% of the Continuing Business as at 30 September 2007 (in the amount of HK$2,481,993), which amounts to approximately HK$259,900,000 in aggregate; (b) the latest market value of the underlying assets including the two office properties according to the Company's market information; (c) the lack of liquidity of the relevant assets; and (d) the transaction risks assumed by HCBC Enterprises as mentioned in the paragraph headed "Consideration" in Section 3 of this announcement. Based on the above, the Directors (excluding the independent non-executive Directors who will only form a view on the transactions after reviewing the advice from the independent financial adviser) believe that the transactions contemplated under the Disposal Agreement are on normal commercial terms, the terms of such transactions are fair and reasonable and the entering into of the Disposal Agreement is in the interests of the Company and the Shareholders as a whole.

7. COMPLIANCE WITH RULES 13.24 AND 14.82

After Completion, the Company will have a sufficient level of operations and assets to warrant the continued listing of the Shares in compliance with Rule 13.24 of the Listing Rules. During the year ended 31 March 2007 and the six months ended 30 September 2007, the Continuing Business accounted for all the operating revenue of the Company. After Completion, the revenue and profits of the Continuing Business will continue to be consolidated into the accounts of the Group.

Because of the nature of the Continuing Business, it does not need a substantial asset base to operate. All the fixed assets required for the ongoing operation of the Continuing Business are already owned by the Choudary Group, and will continue to be owned by the Choudary Group after Completion. The Choudary Group currently has sufficient cash to operate its business without recourse to the Company and in view of the net cash in-flow generated from QuotePower, the Company is satisfied that the Choudary Group will have sufficient cash to operate its business without recourse to the Company after Completion. Accordingly, the Company considers that it will have sufficient assets to maintain its operation after the completion of the Disposal Agreement.

After completion of the Disposal Agreement and the distribution of the Special Dividend, the Company's remaining assets are expected to consist of only (a) an 51% interest in the Choudary Group; and (b) general working capital in the amount of approximately HK$7,000,000. The Company is satisfied that its assets will not consist wholly or substantially of cash or short-dated securities and the Company should not be regarded as a "cash company" as defined in Rule 14.82 of the Listing Rules.

8. INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability on 14 March 2008 and is beneficially owned as to 85% by Mr. Sze and as to 15% by Mr. Lin. Each of the Offeror, Mr. Sze and Mr. Lin is an Independent Third Party and is not acting in concert with any of the Abstaining Shareholders. Save for the entering into of the Share Purchase

Agreement, the Offeror has not conducted any other business since its incorporation. The board of directors of the Offeror comprises Mr. Sze and Mr. Lin.

Mr. Sze Chun Ning Vincent, aged 42, has extensive experience in project investment and development, international trading business, sales and marketing. Mr. Sze had worked for a well-known toys manufacturing and trading company based in Hong Kong for over 13 years, and has extensive experience in product research and development, factory operations and management, and launch of new products. Mr. Sze is currently an executive director of China Water Industry Group Limited (Stock Code: 1129), a company whose shares are listed on the Main Board of the Stock Exchange.

Mr. Lin Qun, aged 44, holds a bachelor degree from the China Statistics Cadre College and a Master degree of Business Administration from the Open University of Hong Kong. Mr. Lin has extensive experience in management, operation and project development in large corporations in China, and has held senior management positions in Baohai Group Joint Stock Limited Liability Corporation* (渤海集團股份有限公司) and Sanya Oriental Tourism Company Limited* (三亞東方旅業有限公司).

Prior to the entering into of the Share Purchase Agreement, neither the Offeror, Mr. Sze, Mr. Lin nor any party acting in concert with them owned any Shares. Save for the entering into of the Share Purchase Agreement, none of the Offeror, Mr. Sze, Mr. Lin nor any party acting in concert with them has dealt in any Shares and other securities of the Company during the period commencing six months prior to the date of the Share Purchase Agreement and up to the date of this announcement.

9. INTENTION OF THE OFFEROR REGARDING THE GROUP

The Offeror intends that the Group will continue its existing businesses of financial quotation and securities trading system licensing and wireless applications. The Offeror has no intention to dispose of or re-deploy the assets of the Group following completion of the Disposal Agreement other than in the ordinary course of its business, or to inject its assets into the Group.

Following Completion and the close of the Offer, the Offeror will conduct a detailed review on the business operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the result of such review and if suitable investment or business opportunities arises, the Offeror may consider diversifying the business of the Group to broaden its income source and/or carrying out fund raising exercises to strengthen the financial position of the Group. If such acquisitions and/or fund raising exercises materialise, further announcement(s) will be made by the Company in accordance with the Listing Rules.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of all the issued Shares, are held by the public, or if the Stock Exchange believes that (a) a false market exists or may exist in the trading of the Shares; or (b) that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

* *for identification purpose only*

The Offeror intends to maintain the listing status of the Company on the Stock Exchange following the close of the Offer. The Offeror and the Company will take appropriate steps to ensure that sufficient public float exists in the Shares.

10. PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY

If Completion takes place, all existing Directors will resign from their office with effect from the earliest time permitted under the Takeovers Code. The Offeror intends to nominate Mr. Lin as an executive Director and such appointment will not take effect earlier than the date of posting of the offer document subject to the requirements under the Takeovers Code. In addition, the Offeror is in the process of identifying other suitable candidates of executive Directors and independent non-executive Directors. A separate announcement will be made if such appointments are finalized.

11. LISTING RULES AND TAKEOVERS CODE IMPLICATIONS

Special deal

The Disposal Agreement constitutes a special deal under Rule 25 of the Takeovers Code, and requires the consent of the Executive. The Executive's consent, if granted, will be conditional upon (a) the independent financial adviser to the independent board committee publicly giving an opinion that the terms of such transaction are fair and reasonable; and (b) the approval of the Independent Shareholders voting by way of a poll at the SGM.

Connected transaction

As at the date of this announcement HCBC Enterprises holds all the 312,000 "A" voting shares and 12,488 (out of 78,000) "B" non-voting shares of HCBC Communications, which in turn holds 245,523,600 Shares representing 52.59% of the issued share capital of the Company. In addition, HCBC Enterprises directly holds 19,808,000 Shares representing 4.24% of the issued share capital of the Company. Accordingly, HCBC Enterprises is regarded as a connected person of the Company under the Listing Rules, and the entering into of the Disposal Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios in respect of the Disposal Agreement represent more than 2.5% for the Company, the entering into of the Disposal Agreement constitutes a non-exempt connected transaction under Chapter 14A of the Listing Rules and is subject to approval of the Independent Shareholders.

Abstaining from voting

Under Note 4 to Rule 25 of the Takeovers Code, votes in respect of the Special Deal must be taken from shareholders who are not involved in or interested in the transaction (otherwise than solely as shareholders of the offeree company). Under Chapter 14A of the Listing Rules, any connected person of the Company with a material interest in the transaction must abstain in voting in respect of the Special Deal.

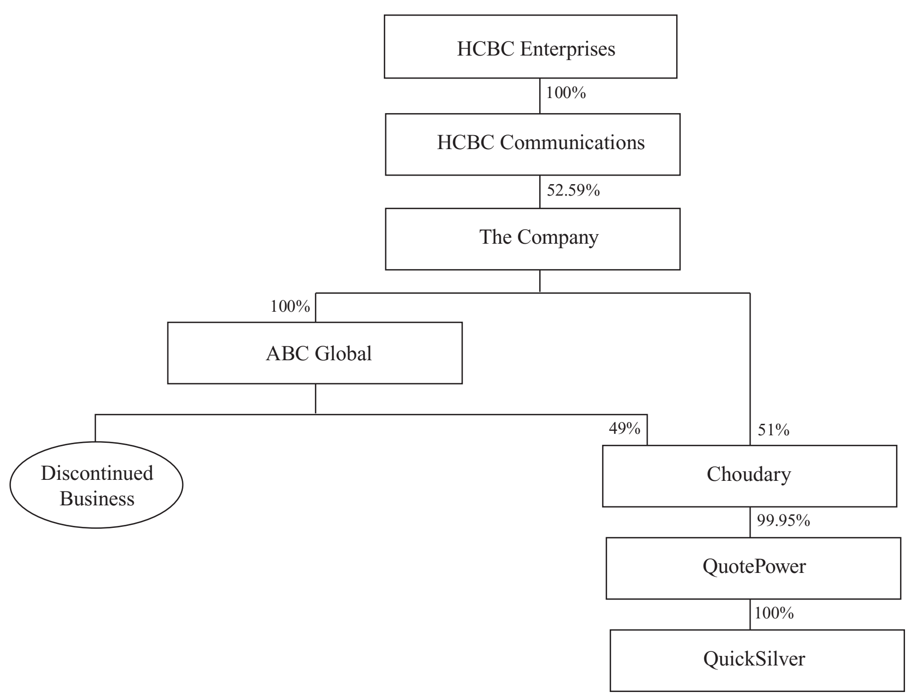
Mr. George Ho, Mr. George Joseph Ho, Mr. Tse Chi Hung, Michael and Mr. Leung Kwok Kit are common directors of HCBC Communications and HCBC Enterprises and are deemed to be interested in the Special Deal. In addition, Mr. George Ho has an indirect beneficial interest in the shareholding of HCBC Enterprises. Accordingly, HCBC Enterprises, HCBC Communications, Mr. George Ho, Mr. George Joseph Ho, Mr. Tse Chi Hung, Michael and Mr. Leung Kwok Kit will abstain from voting in respect of the resolutions to approve the Special Deal at the SGM.

Very substantial disposal

The applicable percentage ratios in respect of the disposal of the entire issued share capital of ABC Global pursuant to the Disposal Agreement represent 75% or more for the Company. Accordingly, the entering into of the Disposal Agreement constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is subject to approval of the Independent Shareholders.

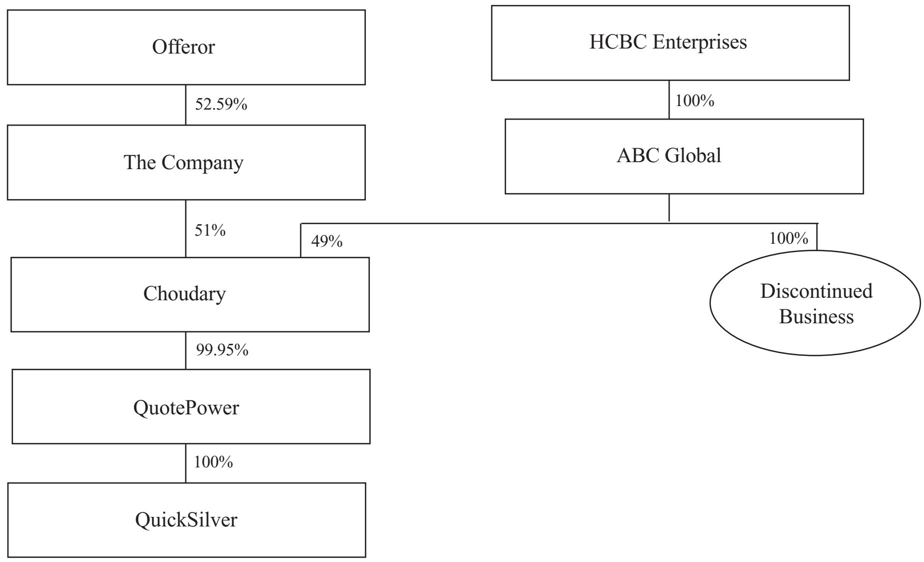
12. CORPORATE STRUCTURE AND SHAREHOLDING OF THE COMPANY BEFORE AND AFTER COMPLETION

(a) The corporate structure of the Company immediately before Completion (assuming completion of the Restructuring) will be as follows:



Remarks: HCBC Enterprises controls 100% of the voting rights of HCBC Communications.

(b) The corporate structure of the Company immediately after Completion will be as follows:



(c) The shareholding of the Company immediately before and after Completion are as follows:

	Before Completion		**After Completion**	
	Number of shares	*%*	*Number of shares*	*%*
Offeror and parties acting in concert with it	0	0	245,523,600	52.59
HCBC Communications	245,523,600	52.59	0	0
HCBC Enterprises	19,808,000	4.24	19,808,000	4.24
Mr. George Ho	7,530,000	1.61	7,530,000	1.61
Mr. George Joseph Ho	3,500,000	0.75	3,500,000	0.75
Mr. Tse Chi Hung, Michael	8,868,006	1.90	8,868,006	1.90
Mr. Leung Kwok Kit	906,600	0.19	906,600	0.19
Other Directors	6,636,400	1.42	6,636,400	1.42
Other Shareholders	174,113,394	37.30	174,113,394	37.30
Total:	**466,886,000**	**100.00**	**466,886,000**	**100.00**

13. INFORMATION ON THE GROUP, HCBC COMMUNICATIONS, HCBC ENTERPRISES AND HCBC BVI

Information on the Group

The Company is incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The Company is an investment holding company. Its subsidiaries are principally engaged in providing financial information services, wireless applications development, securities trading system licensing, property and investment holding.

For the year ended 31 March 2006, the audited and restated consolidated revenue, profit before taxation and profit after taxation of the Company were approximately HK$41,028,514, HK$24,981,671 and HK$24,981,671, respectively. For the year ended 31 March 2007, the audited consolidated revenue, profit before taxation and profit after taxation of the Company were approximately HK$73,784,184, HK$8,650,313 and HK$7,619,441, respectively. As at 31 March 2007, the audited consolidated net assets of the Company were approximately HK$318,153,598, or HK$0.6814 per Share. As at 30 September 2007, the unaudited combined net assets of the Company were approximately HK$304,102,921, or HK$0.6513 per Share.

Information on HCBC Communications

HCBC Communications is a company incorporated in the British Virgin Islands with limited liability. Its principal business activity is investment holding. As at the date of the Share Purchase Agreement, HCBC Communications beneficially owns 245,523,600 Shares, representing approximately 52.59% of the issued share capital of the Company.

The issued share capital of HCBC Communications comprises 312,000 'A' voting shares and 78,000 'B' non-voting shares. Each 'A' voting share and each 'B' non-voting share rank pari passu with each other in regard to dividend and return of capital, but 'B' non-voting shares do not carry any voting rights. As at the date of this announcement, HCBC Enterprises holds all the 312,000 'A' voting shares and 12,488 'B' non-voting shares of HCBC Communications. Mr. George Ho and Goddard and Company, Limited (a company which is 16.67% beneficially owned by Mr. George Ho) ("**Goddard**") respectively hold 18,112 and 18,765 'B' non-voting shares of HCBC Communications. The remaining 28,635 'B' non-voting shares of HCBC Communications are owned by Independent Third Parties. The board of directors of HCBC Communications comprises Mr. George Ho, Mr. George Joseph Ho, Mr. Tse Chi Hung, Michael and Mr. Leung Kwok Kit.

Information on HCBC Enterprises

HCBC Enterprises is a company incorporated in Hong Kong with limited liability. Its principal business activity is investment holding.

The issued share capital of HCBC Enterprises comprises 10 management shares and 78,000 non-voting deferred shares. The non-voting deferred shares effectively carry no rights as to dividend, return of capital and voting. As at the date of this announcement, HCBC BVI held all the 10 issued management shares of HCBC Enterprises. Therefore, HCBC Enterprises is regarded as a wholly-owned subsidiary of HCBC BVI. The board of directors of HCBC Enterprises comprises Mr. George Ho, Mr. George Joseph Ho, Mr. Tse Chi Hung, Michael, Mr. Leung Kwok Kit, Ms. Winnie Yu, Mr. Robert Kwok Chin Kung, Mr. Richard Tang Yat Sun and Ms. Amy Miao Mei Yan.

Information on HCBC BVI

HCBC BVI is a company incorporated in the British Virgin Islands with limited liability. Its principal business activity is investment holding.

The issued share capital of HCBC BVI comprises 135,000 management shares and 2,940,619 ordinary shares. Each management share and each ordinary share rank pari passu with each other in regard to dividend and return of capital, but the ordinary shares do not carry any voting rights. As at the date of this announcement, Mr. George Ho was the ultimate beneficial owner of 115,000 management shares and 946,975 ordinary shares of HCBC BVI. The remaining 20,000 management shares and 1,993,644 ordinary shares of HCBC BVI are owned by Independent Third Parties.

14. GENERAL

An independent board committee comprising all the independent non-executive Directors, namely Mr. Adrian Fu Hau Chak, Mr. Aubrey Li Kwok Sing and Mr. Lester Kwok Chi Hang, has been constituted by the Company to consider the Special Deal. The other non-executive Directors, namely Mr. George Ho, Mr. Tse Chi Hung, Michael and Mr. Leung Kwok Kit, are directors of HCBC Communications and HCBC Enterprises and do not consider themselves sufficiently independent to advise the Independent Shareholders on the Special Deal.

The Company will also appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Special Deal. The appointment of the independent financial adviser will be approved by the Independent Board Committee. An announcement will be made as soon as the appointment of the independent financial adviser is confirmed.

The SGM will be convened to consider and approve the Special Deal. A circular containing particulars of the Transactions, a letter of advice from the independent financial adviser to the Independent Shareholders, a letter of advice from the Independent Board Committee to the Shareholders, and a notice of the SGM will be dispatched to the Shareholders as soon as practicable in accordance with the Listing Rules and the Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, the offer document containing, amongst other things, the terms of the Offer, together with the form of acceptance and transfer, should normally be posted to the Shareholders within 21 days of the date of the announcement of the Offer. The Offeror and the Company intend to combine the offer document and the Company's response document in a composite offer and response document. Such composite offer and response document in connection with the Offer is expected to be issued and dispatched by the Offeror and the Company jointly to the Shareholders in accordance with the Takeovers Code. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive's consent is required if the making of the Offer is subject to prior fulfillment of certain conditions precedent and the conditions precedent cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code. Application will be made by the Offeror for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the dispatch of such composite offer and response document within seven days of the Completion.

Persons who are not resident in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions.

15. SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on Friday, 2 May 2008 pending the issue of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on Monday, 2 June 2008.

Shareholders and investors of the Company should note that the Share Purchase Agreement and the Disposal Agreement are conditional upon the fulfillment of certain conditions, and the Offer will only be made if the Share Purchase Agreement and the Disposal Agreement become unconditional and the Offeror's acquisition of the Sale Shares is completed in accordance with the Share Purchase Agreement. As such, the Offer is a possibility only and may or may not proceed. Shareholders and investors of the Company are therefore advised to exercise caution in dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"ABC Global"	ABC Global Limited, a company incorporated in the British Virgin Islands with limited liability
"Abstaining Shareholders"	Shareholders who are required to abstain from voting pursuant to the requirements under the Takeovers Code and/or the Listing Rules in respect of the Special Deal, including HCBC Enterprises, HCBC Communications, Mr. George Ho, Mr. George Joseph Ho, Mr. Tse Chi Hung, Michael and Mr. Leung Kwok Kit
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (other than Saturday) on which banks in Hong Kong are open for business
"Choudary"	Choudary Limited, a company incorporated in the British Virgin Islands with limited liability
"Choudary Group"	Choudary and its direct and indirect subsidiaries, including QuotePower and QuickSilver

"Company"	ABC Communications (Holdings) Limited, a company incorporated in Bermuda and the shares of which are listed on the Stock Exchange (Stock code: 30)
"Completion"	completion of the Transactions
"Completion Date"	the date of Completion
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Continuing Business"	the financial quotation and securities trading system licensing and wireless application businesses of the Group, which are undertaken by the Choudary Group
"Directors"	directors of the Company
"Discontinued Business"	the investment holding arm of the Group which will be held by ABC Global upon completion of the Restructuring
"Disposal Agreement"	the sale and purchase agreement dated 2 May 2008 entered into between the Company and HCBC Enterprises in relation to the disposal of the entire issued share capital of ABC Global
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Group"	the Company and its subsidiaries
"HCBC BVI"	H.C.B.C. Enterprises (B.V.I.) Limited, a company incorporated in the British Virgin Islands with limited liability
"HCBC Communications"	HCBC Communications (International) Limited, a company incorporated in the British Virgin Islands with limited liability
"HCBC Enterprises"	H.C.B.C. Enterprises Limited, a company incorporated in Hong Kong with limited liability
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Adrian Fu Hau Chak, Mr. Aubrey Li Kwok Sing and Mr. Lester Kwok Chi Hang, constituted by the Company to consider the Special Deal
"Independent Shareholders"	Shareholders other than the Abstaining Shareholders
"Independent Third Parties"	independent third parties not being connected persons of the Company nor their associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Lin"	Mr. Lin Qun, a director of the Offeror and is beneficially interested in 15% of the issued share capital of the Offeror
"Mr. Sze"	Mr. Sze Chun Ning Vincent, a director of the Offeror and is beneficially interested in 85% of the issued share capital of the Offeror
"Offer"	the possible unconditional mandatory cash offer to be made by Partners Capital and President Securities on behalf of the Offeror for all the Offer Shares in accordance with the Takeovers Code
"Offer Price"	HK$0.3992 per Share
"Offer Shares"	Shares not already beneficially owned or agreed to be acquired by the Offeror or parties acting in concert with it
"Offeror"	Asian Gold Dragon Limited, a company incorporated in the British Virgin Islands with limited liability
"parties acting in concert"	has the meaning ascribed thereto in the Takeovers Code
"Partners Capital"	Partners Capital International Limited, a licensed corporation to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and is one of the joint financial advisers to the Offeror in respect of the Offer
"PRC"	The People's Republic of China
"President Securities"	President Securities (Hong Kong) Ltd., a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (assets management) regulated activities under the SFO and is one of the joint financial advisers to the Offeror in respect of the Offer

"QuickSilver"	ABC QuickSilver Limited, a company incorporated in the British Virgin Islands with limited liability
"QuotePower"	QuotePower International Limited, a company incorporated in Hong Kong with limited liability
"Restructuring"	the restructuring which takes place before Completion, as described in the paragraph headed "Restructuring" in Section 3 of this announcement
"Sale Shares"	245,523,600 Shares beneficially owned by HCBC Communications, representing approximately 52.59% of the issued share capital of the Company as at the date of the Share Purchase Agreement
"SFC"	Hong Kong Securities and Futures Commission
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Shareholders to be convened by the Company to consider and approve, inter alia, the Special Deal
"Share(s)"	existing ordinary share(s) of HK$0.10 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Share Purchase Agreement"	the conditional sale and purchase agreement dated 2 May 2008 entered into between HCBC Communications, HCBC Enterprises and the Offeror relating to the sale and purchase of the Sale Shares
"Special Deal"	the Disposal Agreement and the transactions contemplated thereunder
"Special Dividend"	the special dividend payable as described in Section 4 of this announcement headed "Special Dividend"
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Total Benefit"	the aggregate amount of approximately HK$0.9858 per Share receivable by a Shareholder under the Offer and the Special Dividend, if the Transactions are completed and the Shareholder accepts the Offer

"Transactions"	the Share Purchase Agreement and the Special Deal and all transactions contemplated thereunder

By order of the board of **Asian Gold Dragon Limited** **Lin Qun** *Director*	By order of the board of **HCBC Communications (International) Limited** **George Ho** *Chairman*	By order of the board of **ABC Communications (Holdings) Limited** **Patricia Yeung Shuk Kwan** *Managing Director*

Hong Kong, 30 May 2008

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror and HCBC Communications) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions (other than those expressed by the directors of the Offeror and directors of HCBC Communications) expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement (other than that relating to the Offeror and HCBC Communications) in this announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Group and HCBC Communications) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions (other than those expressed by the directors of the Group and directors of HCBC Communications) expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement (other than that relating to the Group and HCBC Communications) in this announcement misleading.

The directors of HCBC Communications jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Company and the Offeror) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions (other than those expressed by the directors of the Company and directors of the Offeror) expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement (other than that relating to the Company and the Offeror) in this announcement misleading.

As at the date hereof, the board of directors of the Company comprises Mr. George Joseph Ho, Mr. Joey Fan and Ms. Yeung Shuk Kwan, Patricia as Executive Directors, Mr. Tse Chi Hung, Michael, Mr. George Ho and Mr. Leung Kwok Kit as Non-Executive Directors and Mr. Fu Hau Chak, Adrian, Mr. Li Kwok Sing, Aubrey and Mr. Kwok Chi Hang, Lester as Independent Non-Executive Directors.

As at the date hereof, the board of directors of the Offeror comprises Mr. Lin Qun and Mr. Sze Chun Ning Vincent.

As at the date hereof, the board of directors of HCBC Communications comprises Mr. George Ho, Mr. George Joseph Ho, Mr. Tse Chi Hung, Michael and Mr. Leung Kwok Kit.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information to those dealings, including identities of clients, as part of that co-operation."