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Asian Gold Dragon 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
CLOSING OF
UNCONDITIONAL MANDATORY CASH OFFER BY**



**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
CHANGE OF DIRECTORS, AUTHORISED REPRESENTATIVE,
QUALIFIED ACCOUNTANT, MEMBERS OF AUDIT COMMITTEE AND
REMUNERATION COMMITTEE
AND
CHANGE OF PRINCIPAL PLACE OF BUSINESS**

The Offeror and the Company announce that the Offer closed on Wednesday, 17 September 2008.

As at 4:00 p.m. on Wednesday, 17 September 2008, being the latest time for acceptance of the Offer as set out in the Composite Offer Document, the Offeror has received valid acceptances in respect of 145,126,000 Shares under the Offer, representing approximately 31.08% of the total issued share capital of the Company. The Offer has not been revised or extended.

Immediately before the commencement of the offer period, neither the Offeror nor parties acting in concert with it held, controlled or directed any Shares and rights over Shares. As a result of the completion of the Share Purchase Agreement, the Offeror and the parties acting in concert with it were interested in 245,523,600 Shares, representing approximately 52.59% of the existing issued share capital of the Company. Taking into account the valid acceptances in respect of 145,126,000 Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it will become interested in an aggregate of 390,649,600 Shares immediately after the closing of the Offer, representing approximately 83.67% of the existing issued share capital of the Company. Save for the purchases of the Sale Shares pursuant to the Share Purchase Agreement and the valid acceptances in respect of the 145,126,000 Shares as referred to above, the Offeror and parties acting in concert with it had no other dealings in the Shares or any convertible securities, warrants, options and derivatives of the Company and have not acquired or agreed to acquire any Shares or voting rights of the Company between 29 October 2007 (being the date falling six months prior to 29 April 2008, the date of the initial announcement of the Company in relation to the Offer) and the date of this announcement.

Upon the closing of the Offer, approximately 16.33% of the existing issued share capital of the Company remains to be held by the public who are independent of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the Listing Rules). Although the public float of the Company is below 25%, the Shares held by the public represent a market capitalisation of approximately HK\$29.7 million based on the closing price of HK\$0.39 per Share as at the date of this announcement. The Company is of the view that there remains an open market of Shares. If the minimum public float of the Shares falls below 15%, the Company will request that its Shares be suspended from trading. The Company and the Offeror undertake to the Stock Exchange to take appropriate steps to ensure restoration of the minimum percentage of securities to public hands within a specified period which is acceptable to the Stock Exchange.

Pursuant to the Placing Agreement, President Securities has been appointed as the placing agent to procure purchasers or, and failing which to purchase itself, up to 116,721,500 Shares at the price of HK\$0.3992 per Share during the period commencing from the Closing Date and terminating on the third Business Day after the Closing Date or such later date as the Offeror and President Securities may agree in writing. Given that the Offeror received acceptances under the Offer resulting in it being interested in more than 75% of the issued share capital of the Company, President Securities will place 40,485,100 Shares under the Placing Agreement so that shareholding of the Offeror and parties acting in concert with it will maintain at 75% of the issued share capital of the Company and the public float will be at not less than 25% of the issued share capital of the Company.

The Board also announces that due to other commitments, (i) Mr. George Joseph Ho, Mr. Joey Fan and Ms. Patricia Yeung Shuk Kwan will resign as executive Directors, (ii) Mr. Michael Tse Chi Hung, Mr. George Ho and Mr. Leung Kwok Kit will resign as non-executive Directors, (iii) Mr. Adrian Fu Hau Chak, Mr. Aubrey Li Kwok Sing and Mr. Lester Kwok Chi Hang will resign as independent non-executive Directors and (iv) Mr. Michael Tse Chi Hung will resign as the non-executive Chairman of the Company. All such resignations will take effect from 18 September

2008. Each of the above Directors has confirmed that he/she has no disagreement with the Board and there are no matters relating to his/her resignation that need to be brought to the attention of the Shareholders.

In addition, with effect from 18 September 2008, Mr. Jing Zhanbin will be appointed as an executive Director and Mr. Ye Zhiqiang, Mr. Anthony Michael Bough and Mr. Tsang Kwok Wai will be appointed as the independent non-executive Directors. Other changes of the authorised representative, the qualified accountant and members of the audit committee and the remuneration committee of the Company are set out below in this announcement.

The Board further announces that the principal place of business of the Company will be changed to Room 2006, 20/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong with effect from 18 September 2008.

Reference is made to the joint announcement of the Company, HCBC Communications (International) Limited and the Offeror dated 30 May 2008, the joint announcements of the Company and the Offeror dated 20 August 2008 and 27 August 2008, the announcements of the Company dated 5 June 2008, 19 June 2008, 18 July 2008 and 11 August 2008 and the composite offer and response document of the Company and the Offeror dated 27 August 2008 (the “Composite Offer Document”). Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Composite Offer Document.

CLOSING OF THE OFFER

The Offeror and the Company announce that the Offer closed on Wednesday, 17 September 2008.

As at 4:00 p.m. on Wednesday, 17 September 2008, being the latest time for acceptance of the Offer as set out in the Composite Offer Document, the Offeror has received valid acceptances in respect of 145,126,000 Shares under the Offer, representing approximately 31.08% of the total issued share capital of the Company. The Offer has not been revised or extended.

Immediately before the commencement of the offer period, neither the Offeror nor parties acting in concert with it held, controlled or directed any Shares and rights over Shares. As a result of the completion of the Share Purchase Agreement, the Offeror and the parties acting in concert with it were interested in 245,523,600 Shares, representing approximately 52.59% of the existing issued share capital of the Company. Taking into account the valid acceptances in respect of 145,126,000 Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it will become interested in an aggregate of 390,649,600 Shares immediately after the closing of the Offer, representing approximately 83.67% of the existing issued share capital of the Company. Save for the purchases of the Sale Shares pursuant to the Share Purchase Agreement and the valid acceptances in respect of the 145,126,000 Shares as referred to above, the Offeror and parties acting in concert with it had no other dealings in the Shares or any convertible securities, warrants, options and derivatives of the Company and have not acquired or agreed to acquire any Shares or voting

rights of the Company between 29 October 2007 (being the date falling six months prior to 29 April 2008, the date of the initial announcement of the Company in relation to the Offer) and the date of this announcement.

Upon the closing of the Offer, approximately 16.33% of the existing issued share capital of the Company remains to be held by the public who are independent of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the Listing Rules). Although the public float of the Company is below 25%, the Shares held by the public represent a market capitalisation of approximately HK\$29.7 million based on the closing price of HK\$0.39 per Share as at the date of this announcement. The Company is of the view that there remains an open market of Shares. If the minimum public float of the Shares falls below 15%, the Company will request that its Shares be suspended from trading. The Company and the Offeror undertake to the Stock Exchange to take appropriate steps to ensure restoration of the minimum percentage of securities to public hands within a specified period which is acceptable to the Stock Exchange.

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As at the date of this announcement, none of the Offeror or any person acting in concert with it has borrowed or lent any Shares.

CHANGE OF DIRECTORS, AUTHORISED REPRESENTATIVE, QUALIFIED ACCOUNTANT, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board also announces that due to other commitments, (i) Mr. George Joseph Ho, Mr. Joey Fan and Ms. Patricia Yeung Shuk Kwan will resign as executive Directors, (ii) Mr. Michael Tse Chi Hung, Mr. George Ho and Mr. Leung Kwok Kit will resign as non-executive Directors, (iii) Mr. Adrian Fu Hau Chak, Mr. Aubrey Li Kwok Sing and Mr. Lester Kwok Chi Hang will resign as independent non-executive Directors and (iv) Mr. Michael Tse Chi Hung will resign as the non-executive Chairman of the Company. All such resignations will take effect from 18 September 2008. Each of the above Directors has confirmed that he/she has no disagreement with the Board and there are no matters relating to his/her resignation that need to be brought to the attention of the Shareholders.

The Board would like to thank the above Directors for their valuable contribution to the Company in the past.

In addition, with effect from 18 September 2008, Mr. Jing Zhanbin will be appointed as an executive Director and Mr. Ye Zhiqiang, Mr. Anthony Michael Bough and Mr. Tsang Kwok Wai will be appointed as the independent non-executive Directors.

Mr. Jing Zhanbin (景戰彬), aged 42, graduated from 華北科技學院 (North China Institute of Science and Technology) (formerly know as 華北礦業學院 (North China Mining College) in 1986. After graduation, Mr. Jing worked in 河南省登封市煤炭生產管理局 (Dengfeng Administration of Coal Production of Henan Province) (the “Administration”) and had been office secretary, office executive and deputy commissioner of the Administration during his tenure. He was the deputy secretary of Party Committee and Deputy Commissioner of 河南登封市礦管局 (Dengfeng Administration of Mine of Henan Province, from 1992 to 1994, and the secretary of Party Committee and mine director of 河南國營小河煤礦 (State-owned Xiaohe Coal Mine of Henan Province) from 1995 to 2003. Between 2004 to 2005, Mr. Jing was the general manager of 河南省桂圓實業集團 (Henan Gui Yuan Industry Co. Ltd.), which is a conglomerate enterprise established in the PRC. In 2005, Mr. Jing established and became the chairman of 鄭州中美能源股份有限公司 (Zhengzhou Anglo-America Energy Company Limited) which is principally engaged in production of coal. Mr. Jing has extensive experience and knowledge in mine operation, production, business development and management.

Mr. Ye Zhiqiang (葉志強), aged 66, graduated from the Faculty of Geology and Mineralogy of Moscow State Industrial University. Mr. Ye had been the director, vice president and the secretary of Party Committee of 中國地質研究院之有色金屬研究院 (The Nonferrous Metal Institute under the National Research Institute of Geology) from 1966 to 1986. Mr. Ye was the Deputy Minister of 中國冶金工業部 (Ministry of Metallurgical Industry from 1987 to 1997. Afterwards, he was the deputy minister and the deputy secretary of Party Committee of the National Institute of Geology and Mineral Resources until his retirement in 2002. He is a national specialist in geology.

Mr. Anthony Michael Bough (鮑文宜), aged 53, graduated from the University of Kent, England. Mr. Bough is a solicitor of the High Court of the Hong Kong Special Administration Region, Singapore and England and Wales. He is presently the principal of Bough & Co., Solicitors.

Mr. Tsang Kwok Wai (曾國偉), aged 38, is a practicing certified public accountant in Hong Kong. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, and The Taxation Institute of Hong Kong. Mr. Tsang has over fifteen years of experience in accounting and corporate finance. He is presently running his own public accounting firm. Mr. Tsang is also an independent non-executive director of two companies listed on the Stock Exchange, namely, K.P.I Company Limited (Stock code: 605) and M Dream Inworld Limited (Stock code:8100).

The Board further announces that with effect from 18 September 2008:

- Ms. Patricia Yeung Shuk Kwan will resign as the authorised representative and Mr. Jing Zhanbin will become an authorised representative of the Company;
- Mr. Cheung Wai Shing will become the qualified accountant of the Company replacing Ms. Ho Sze Ngar who resigned as the qualified accountant of the Company on 28 August 2008. Mr. Cheung is

a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and an associated member of The Institute of Chartered Accountants in England and Wales. Mr. Cheung has been appointed as (i) the company secretary and authorized representative of the Company with effect from 21 August 2008 and (ii) a Director with effect from 28 August 2008.

- Mr. Ye Zhiqiang, Mr. Anthony Michael Bough and Mr. Tsang Kwok Wai will become members of the audit committee of the Company and Mr. Tsang Kwok Wai will be the chairman of the audit committee of the Company; and
- Mr. Ye Zhiqiang, Mr. Anthony Michael Bough and Mr. Tsang Kwok Wai will become members of the remuneration committee of the Company and Mr. Tsang Kwok Wai will be the chairman of the remuneration committee of the Company.

The above new Directors:

- (i) do not have any relationship with any directors, senior management, management or substantial or controlling shareholders of the Company; and
- (ii) do not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders and they did not hold any directorship in any other listed company in the past three years before the date of this announcement

The new Directors will have no fixed term of service with the Company but they will be subject to retirement and re-election at the next general meeting of the Company. The appointment of the new Directors can be terminated by one month's notice in writing by a relevant party. Mr. Ye Zhiqiang will be entitled to HK\$60,000 per annum as director's fee (without any bonus payment) and each of Mr. Anthony Michael Bough and Mr. Tsang Kwok Wai will be entitled to HK\$120,000 per annum as director's fee (without any bonus payment). The remunerations of the new independent non-executive Directors have been determined on an arm's length basis between the parties with reference to prevailing market fee range for independent non-executive directors of listed issuers in Hong Kong. The remuneration of the new executive Director has not been fixed and will be determined with reference to his qualifications, and experience and his duties and responsibilities in the Group. Further announcement will be made by the Company in this regard.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

The Board announces that the principal place of business of the Company will be changed to Room 2006, 20/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong with effect from 18 September 2008.

By order of the board of
Asian Gold Dragon Limited
Lin Qun
Director

By order of the board of
ABC Communications (Holdings) Limited
Cheung Wai Shing
Executive Director

Hong Kong, 17 September 2008

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions (other than those expressed by the 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 Offeror) 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 Company) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions (other than those expressed by the directors of the Company) 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) in this announcement misleading.

As at the date hereof, the Board comprises Mr. George Joseph Ho, Mr. Joey Fan, Ms. Yeung Shuk Kwan, Patricia and Mr. Cheung Wai Shing 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.