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GREAT WALL CYBERTECH LIMITED

長城數碼廣播有限公司*

(Provisional Liquidators Appointed)

(Stock Code: 689)

(incorporated in Bermuda with limited liability)

**(1) RESULTS OF SCHEMES CREDITORS' MEETINGS,
(2) SUPPLEMENTAL UNDERWRITING AGREEMENT,
(3) CLOSURE OF REGISTER OF MEMBERS,
(4) EXPECTED TIMETABLE ON THE IMPLEMENTATION OF THE
RESTRUCTURING PROPOSAL
AND
(5) TRADING ARRANGEMENTS,
FREE EXCHANGE OF EXISTING SHARE CERTIFICATES
AND ODD LOTS TRADING FACILITIES**

Financial adviser to Great Wall Cybertech Limited

(Provisional Liquidators appointed)



SOMERLEY LIMITED

- The Board is pleased to announce that the Creditors' Schemes were duly approved by the Schemes Creditors at the Schemes Creditors' meetings held on 17th July, 2006.
- The Supplemental Underwriting Agreement has been entered into between the Provisional Liquidators, the Company and the Underwriter in which the definitions of the Record Date and the Posting Date are amended.
- For the purpose of determining the entitlement of the Open Offer, the register of members of the Company will be closed from Monday, 7th August, 2006 to Wednesday, 9th August, 2006, both dates inclusive.
- An expected timetable on the implementation of the Restructuring Proposal is set out below.
- Subject to the conditions of the Stage I Capital Reorganisation being fulfilled, Shareholders may submit their certificates of existing Shares to the Registrar in exchange for share certificates of the Adjusted Shares (on the basis of one Adjusted Share for every 100 existing Shares) free of charge at the Registrar's office during business hours from Tuesday, 1st August, 2006 up to and including Tuesday, 22nd August, 2006.
- At present, the existing Shares are traded in board lots of 20,000. Upon the Stage I Capital Reorganisation becoming effective (which is currently expected to be Tuesday, 1st August, 2006), the size of board lot for trading will become 20,000 Adjusted Shares. Upon resumption of trading in the Adjusted Shares, the size of board lot for trading will remain unchanged.
- Odd lots of the Adjusted Shares may arise as a result of the Restructuring Proposal. The Company has appointed Taifook Securities Company Limited to act as the broker to match, on a "non-guaranteed" basis, the sale and purchase of odd lots of the Adjusted Shares arising from the Restructuring Proposal from Thursday, 31st August, 2006 up to and including Friday, 29th September, 2006.

References are made to the announcement dated 21st April, 2006 issued jointly by Great Wall Cybertech Limited (Provisional Liquidators appointed) (the “Company”) and the Investor, the document dated 29th May, 2006 (the “Document”) issued by the Company to its shareholders and the announcement dated 22nd June, 2006 issued by the Company in relation to, among other things, the Restructuring Proposal and application for the Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings as those defined in the Document.

RESULTS OF SCHEMES CREDITORS’ MEETINGS

The Schemes Creditors’ meetings were held on 17th July, 2006 to consider the Creditors’ Schemes. The Board is pleased to announce that the Creditors’ Schemes were duly approved by the Schemes Creditors at the Schemes Creditors’ meetings.

(i) Effects of the Creditors’ Schemes

As stated in the Document, the Distribution Proceeds and, if any, amounts raised from the Assets Realisation will be used to repay the Schemes Creditors for the discharge and settlement in full of the Indebtedness, which will have the effect, before taking into account other features of the Restructuring Proposal, of reducing the indebtedness of the Company from approximately HK\$353.0 million as at 31st December, 2005 to approximately HK\$1.3 million (which represents amounts owed by the Company to two of its wholly-owned subsidiaries which will remain in the Restructured Group and the Shareholders Creditors to the extent of their unclaimed dividend against the Company), thereby enhancing the net assets of the Restructured Group. The actual amount of the Indebtedness to be discharged pursuant to the Creditors’ Schemes will be subject to formal adjudication by the Scheme Administrators.

(ii) Conditions of the Creditors’ Schemes

The Creditors’ Schemes are to become effective upon:

- (a) approval by a majority in number representing three-quarters in value of the creditors who, being entitled, attend and vote in person or by proxy at the relevant meetings of the Creditors’ Schemes;
- (b) all necessary consents or approvals of all relevant government or regulatory authorities in relation to the Creditors’ Schemes being obtained (including but not limited to the order of the Bermuda Court to sanction the scheme subject to approval referred to in (a) above);
- (c) the conditions precedent to the Restructuring Agreement having been satisfied or, where applicable, waived or amended (save as to the condition requiring the Creditors’ Schemes to have become unconditional); and
- (d) the relevant Court orders have been filed with the registrar of companies in Hong Kong and Bermuda respectively.

As at the date of announcement, only condition (a) above has been fulfilled. The Company will make applications to the Courts as soon as practicable for the sanction of the Creditors’ Schemes and will ensure satisfaction of the outstanding conditions before the resumption in trading of the securities of the Company.

THE SUPPLEMENTAL UNDERWRITING AGREEMENT AND CLOSURE OF REGISTER OF MEMBERS

(i) Supplemental Underwriting Agreement

On 17th July, 2006, a supplemental underwriting agreement (the “Supplemental Underwriting Agreement”) was entered into between the Provisional Liquidators, the Company and the Underwriter in which (i) the definition of the Record Date was amended to 4:00 p.m. on the day falling on or before the seventh Business Day after the Creditors’ Schemes have been sanctioned by the relevant courts and the relevant court orders have been filed with the registrars of companies in Hong Kong and Bermuda respectively; and (ii) the definition of the Posting Date was amended to be the day falling on or before the tenth Business Day after the Creditors’ Schemes have been sanctioned by the relevant courts and the relevant court orders have been filed with the registrar of companies in Hong Kong and Bermuda respectively. Save and except the aforementioned amendments, the other terms of the Underwriting Agreement shall remain valid and unchanged.

(ii) Closure of register of members for the Open Offer

As stated in the Document, the Company will carry out the Open Offer pursuant to the Restructuring Proposal. For the purpose of determining the entitlement of the Open Offer, the register of members of the Company will be closed from Monday, 7th August, 2006 to Wednesday, 9th August, 2006, both dates inclusive. No transfer of the Adjusted Shares will be registered during this period. Further details of the expected timetable for the implementation of the Restructuring Proposal are set out below.

Shareholders should note that the Adjusted Shares will be dealt with on an ex-entitlements basis commencing from Thursday, 3rd August, 2006 and that dealings in such Adjusted Shares will take place whilst the conditions to which the Underwriting Agreement is subject remain unfulfilled. If the Underwriter terminates the Underwriting Agreement, or the conditions of the Underwriting Agreement are not fulfilled or waived, the Open Offer will not proceed. Any Shareholder or other person dealing in such Adjusted Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on 30th August, 2006), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares or Adjusted Shares (as the case may be) who is in any doubt about his or her position is recommended to consult his or her own professional adviser.

EXPECTED TIMETABLE ON THE IMPLEMENTATION OF THE RESTRUCTURING PROPOSAL

Set out below is the expected timetable in respect of the implementation of the Restructuring Proposal. Shareholders should note that the following timetable may change subject to, inter alia, the availability of the Courts. Further announcement(s) will be made by the Company on the progress of the Restructuring Proposal as and when appropriate.

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Hearing of the Bermuda Court to sanction the Creditors' Schemes	Friday, 28th July
Hearing of the Hong Kong Court to sanction the Creditors' Schemes	Monday, 31st July
Filings of Court Orders in Hong Kong and Bermuda on or about	Tuesday, 1st August
Effective date of the Stage I Capital Reorganisation	Tuesday, 1st August
First day of free exchange of share certificates of existing Shares	Tuesday, 1st August
Last day for dealing in the Adjusted Shares on a cum-entitlements basis	Wednesday, 2nd August

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Commencement for dealing in the Adjusted Shares on an ex-entitlements basis	Thursday, 3rd August
Latest time for lodging transfers of the Adjusted Shares to be entitled for the Open Offer	4:00 p.m. on Friday, 4th August

Book closure period to determine the entitlements under the Open Offer	Monday, 7th August to Wednesday, 9th August (both dates inclusive)
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Record Date for the Open Offer	Wednesday, 9th August
Despatch of the Prospectus Documents	Friday, 11th August
Last day of free exchange of share certificates of existing Shares	Tuesday, 22nd August
Latest time for acceptance of and payment for the Offer Shares	4:00 p.m. on Friday, 25th August
Open Offer expected to become unconditional	Wednesday, 30th August
Completion of the Restructuring Agreement	Wednesday, 30th August
Publication of announcement on the results of the Open Offer in newspaper	Thursday, 31st August
Resumption of trading in the Adjusted Shares	Thursday, 31st August
Despatch of share certificates of the Offer Shares and refund cheque on or about	Thursday, 31st August
Designated broker starts to stand in the market to provide matching services for odd lots of the Adjusted Shares	Thursday, 31st August

Designated broker standing in the market to provide matching services for odd lots of the Adjusted Shares ends	Friday, 29th September
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Upon resumption of trading in the Adjusted Shares on 31st August, 2006, all existing share certificates of the Shares in issue will continue to be good evidence of legal title to the Shares on the basis of 100 existing Shares for one Adjusted Share and may be exchanged for new share certificate(s) for Adjusted Shares at any time. However, only the share certificates of the Adjusted Shares, but not the existing share certificates of the Shares, will be valid for trading, settlement and registration purposes upon resumption of trading in the Adjusted Shares on 31st August, 2006. Accordingly, Shareholders are advised to exchange the share certificates of the Shares for those of the Adjusted Shares before the resumption of trading in the Adjusted Shares.

Shareholders should be aware of and take note that the Restructuring Proposal is conditional upon satisfaction of certain conditions. The release of this announcement does not necessarily indicate that the Restructuring Proposal will be successfully implemented and completed as the conditions precedent under the Restructuring Proposal may not be fulfilled or otherwise waived. As at the date of this announcement, the Restructuring Proposal involving, among other things, the Capital Reorganisation, the Subscription, the Creditors' Schemes, the Open Offer, the Placings and the Group Reorganisation, has not yet becoming effective, and it is currently expected that completion of the Restructuring Proposal will be on Wednesday, 30th August, 2006. Trading in the Shares has been suspended since 24th March, 2003 and will be resumed subject to fulfillment of conditions imposed by the Listing (Review) Committee of the Stock Exchange and upon Completion.

TRADING ARRANGEMENTS

(i) Free exchange of existing share certificates in relation to the Stage I Capital Reorganisation

Subject to the conditions of the Stage I Capital Reorganisation being fulfilled, Shareholders may submit their certificates of existing Shares (in brown colour) to the Company's branch share registrar in Hong Kong, Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (the "Registrar") in exchange for share certificates of the Adjusted Shares (in reddish orange colour) (on the basis of one Adjusted Share for every 100 existing Shares) free of charge at the Registrar's office during business hours from Tuesday, 1st August, 2006 up to and including Tuesday, 22nd August, 2006. Thereafter, existing certificates of the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each new certificate issued or old certificate cancelled, whichever is higher, for the Adjusted Shares. Unless otherwise instructed, new share certificates will be issued in board lots of 20,000 Adjusted Shares. It is expected that new share certificates for the Adjusted Shares will be available for collection within 10 Business Days from the date of submission of existing certificates for the Shares to the Registrar for exchange.

(ii) Board lot size and odd lots trading facilities

At present, the existing Shares are traded in board lots of 20,000. Upon the Stage I Capital Reorganisation becoming effective (which is currently expected to be on Tuesday, 1st August, 2006), the size of board lot for trading will become 20,000 Adjusted Shares. Upon resumption of trading in the Adjusted Shares, the size of board lot for trading will remain unchanged.

Odd lots of the Adjusted Shares may arise as a result of the Restructuring Proposal. In order to alleviate the difficulties in trading odd lots of the Adjusted Shares, the Company has appointed Taifook Securities Company Limited to act as the broker to match, on a “non-guaranteed” basis, the sale and purchase of odd lots of the Adjusted Shares arising from the Restructuring Proposal from Thursday, 31st August, 2006, being the expected date of resumption of trading in Adjusted Shares, up to and including Friday, 29th September, 2006. Such arrangement is to facilitate the Shareholders who wish to dispose of or top up their odd lots of the Adjusted Shares. Shareholders who wish to take advantage of this facility should contact Ms. Rita Fung of Taifook Securities Company Limited at 25/F., New World Tower I, 16-18 Queen’s Road Central, Hong Kong (Tel: (852) 2213-8201) at office hour during the aforesaid period. Shareholders should note that matching of the sale and purchase of odd lots of the Adjusted Shares is not guaranteed.

GENERAL

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Wu Shaozhang, Mr. Wong Kwok Wing, Mr. Tse On Kin, Mr. Yuen Chung Yan, John and Mr. Chen Weixiong and three independent non-executive Directors, namely, Mr. Lee Shue Shing, Mr. Wu Xiaoke and Mr. Poon Kwok Shin, Edmond.

For and on behalf of
Great Wall Cybertech Limited
(Provisional Liquidators appointed)
Derek Lai
Joint and Several Provisional Liquidator

By order of the Board
Great Wall Cybertech Limited
(Provisional Liquidators appointed)
Tse On Kin
Director

Hong Kong, 20th July, 2006

* *For identification purposes only*

Please also refer to the published version of this announcement in The Standard.