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# **GREAT WALL CYBERTECH LIMITED**

**長城數碼廣播有限公司\***

**(Stock code: 689)**

*(incorporated in Bermuda with limited liability)*

**RESULTS OF THE OPEN OFFER,  
COMPLETION OF THE PLACINGS,  
CHANGE OF PRINCIPAL PLACE OF BUSINESS,  
COMPLETION OF THE RESTRUCTURING PROPOSAL,  
RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS,  
ODD LOTS TRADING FACILITIES  
AND  
RESUMPTION OF TRADING IN THE ADJUSTED SHARES**

## **RESULTS OF THE OPEN OFFER**

The Directors announce that 153 valid applications were received for an aggregate of 77,430,834 Offer Shares under the PAL and 154 valid excess applications were received for a further 964,798,101 Offer Shares under the Excess Application Forms, by 4:00 p.m. on Friday, 15th September, 2006, being the latest time for acceptance and payment for the Offer Shares. On the basis of an aggregate of 1,042,228,935 Offer Shares being applied for, approximately 716.9% of the total number of 145,372,626 Offer Shares offered under the Open Offer were applied for by the Shareholders.

## **COMPLETION OF THE PLACINGS**

On 19th September, 2006, the Company has appointed Emperor Securities Limited as the joint placing agent with Grand Vinco to place the Placing Shares and the Sale Shares on the terms contained in the New Shares Placing Agreement and Sale Shares Placing Agreement and the respective supplemental agreements thereof. The Joint Placing Agent and Grand Vinco have notified the Company and the Investor that the 374,627,374 Placing Shares and the 156,500,000 Sale Shares were successfully placed to not less than six independent investors who are third parties independent of the Company and its connected persons and the Investor at a placing price of HK\$0.10 per Adjusted Share.

## **CHANGE OF PRINCIPAL PLACE OF BUSINESS**

With effect from the resumption of trading in the Adjusted Shares on 26th September, 2006, the Company will relocate its principal place of business in Hong Kong to 2503B-2505, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

## **COMPLETION OF THE RESTRUCTURING PROPOSAL**

On 20th September, 2006, by two respective orders of the Court, the Petition lodged against the Company on 25th March, 2003 was withdrawn and the Provisional Liquidators were released. Accordingly, the Company has emerged from provisional liquidation. On that same date, the Restructuring Proposal including the Capital Reorganisation, the Subscription, the Creditors' Schemes, the Open Offer, the Placings and the Group Reorganisation, was also completed.

## **RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS**

All existing executive Directors, namely Mr. Wu Shaozhang, Mr. Wong Kwok Wing, Mr. Tse On Kin, Mr. Yuen Chung Yan, John and Mr. Chen Weixiong have resigned with effect from the appointment of the new executive Directors and Mr. Wong Chi Wing, Joseph, Mr. Cheng Hairong and Mr. Chu Kwok Chi, Robert have been appointed as executive Directors with effect from 20th September, 2006. The above resigning Directors have confirmed that each of them has no claim against the Group whether for compensation for loss of office or on any other grounds whatsoever and there are no matters that need to be brought to the attention of the Shareholders.

## **ODD LOTS TRADING FACILITIES**

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 Tuesday, 26th September, 2006, being the expected date of resumption of trading in the Adjusted Shares, up to and including Wednesday, 25th October, 2006. Shareholders should note that such arrangement is to facilitate the Shareholders who wish to dispose of odd lots of the Adjusted Shares.

## **RESUMPTION OF TRADING IN THE ADJUSTED SHARES**

Trading in the Shares has been suspended since 24th March, 2003. Application has been made by the Company for the resumption of trading in the Adjusted Shares with effect from 9:30 a.m. on Tuesday, 26th September, 2006.

References are made to the announcement dated 21st April, 2006 issued jointly by the Company and the Investor, the Document and the Prospectus Documents dated 29th May, 2006 and 1st September, 2006 respectively issued by the Company to Shareholders and the announcements dated 22nd June, 2006, 20th July, 2006, 4th August, 2006 and 11th August, 2006 issued by the Company in relation to, among other things, the Restructuring Proposal. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined therein.

## **RESULTS OF THE OPEN OFFER**

By 4:00 p.m. on Friday, 15th September, 2006, being the latest time for acceptance and payment for the Offer Shares, 153 valid applications were received for an aggregate of 77,430,834 Offer Shares under the PAL and 154 valid excess applications were received for a further 964,798,101 Offer Shares under the Excess Application Forms. On the basis of an aggregate of 1,042,228,935 Offer Shares being applied for, approximately 716.9% of the total number of 145,372,626 Offer Shares offered under the Open Offer were applied for by the Shareholders. The aforesaid acceptances and applications include (i) 11,136,963 Offer Shares accepted and paid for by Vandor Profits Limited; (ii) 32,614,923 Offer Shares accepted and paid for and 50,000,000 excess Offer Shares applied for by Bank of China (HK) Nominees Ltd. (of which 4,000,000 Offer Shares will be allocated to it); and (iii) 33,678,948 Offer Shares accepted and paid for and 914,798,101 excess Offer Shares applied for by the Qualifying Shareholders (other than Bank of China (HK) Nominees Ltd.) (of which 63,941,792 Offer Shares will be allocated to them).

As a result of the over-subscription of the Offer Shares, the Underwriter's obligations under the Underwriting Agreement have been discharged. The Open Offer has become unconditional from 4:00 p.m. on Wednesday, 20th September, 2006.

Regarding 964,798,101 Offer Shares applied for by way of excess application, the Directors have resolved to allot from the Offer Shares allotted provisionally but not accepted, to the applicants such number of Offer Shares in the following manner:

Excess Offer Shares applied for	Number of valid applications	Total number of Offer Shares allotted	Approximate % of allocation based on the total number of excess Offer Shares applied for in this category	Allotment basis
1 to 20,000	59	727,780	100.00%	In full
20,001 to 120,000	35	1,135,113	48.20%	Odd lot excess Offer Shares applied for in full plus 20,000 Adjusted Shares each
120,001 to 1,400,000	28	2,460,747	17.26%	Odd lot excess Offer Shares applied for in full plus 13% of the remaining excess Offer Shares applied for (rounded up to the nearest board lot)
1,400,001 to 20,000,000	23	16,207,938	10.13%	Odd lot excess Offer Shares applied for in full plus 10% of the remaining excess Offer Shares applied for (rounded up to the nearest board lot)
20,000,001 to 50,000,000	3	9,600,000	8.00%	Odd lot excess Offer Shares applied for in full plus 8% of the remaining excess Offer Shares applied for (rounded up to the nearest board lot)
Excess Offer Shares applied for	Number of valid applications	Total number of Offer Shares allotted	Approximate % of allocation based on the total number of excess Offer Shares applied for in this category	Allotment basis
50,000,001 to 91,000,000	5	24,979,992	6.02%	Odd lot excess Offer Shares applied for in full plus 6% of the remaining excess Offer Shares applied for (rounded up to the nearest board lot)
252,306,531	1	12,830,222	5.09%	Approximately 5.09% of the excess Offer Shares applied for
<b>Total</b>	<b>154</b>	<b>67,941,792</b>		

The Directors consider that the allocation of the excess Offer Shares is on a fair and reasonable basis.

It is expected that the share certificates for the fully-paid Offer Shares will be despatched to the address (as shown on the register of members of the Company) of those persons who have validly applied and paid for the Offer Shares and/or the excess Offer Shares, by ordinary post on Friday, 22nd September, 2006 at their own risks. Dealings in the fully-paid Offer Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 26th September, 2006. Refund cheques in respect of partially unsuccessful applications for excess Offer Shares are expected to be posted by ordinary post to the relevant unsuccessful applicants on Friday, 22nd September, 2006.

## COMPLETION OF THE PLACINGS

On 19th September, 2006, the Company has appointed Emperor Securities Limited (the “Joint Placing Agent”) as the joint placing agent with Grand Vinco to place the Placing Shares and the Sale Shares on the terms contained in the New Shares Placing Agreement and Sale Shares Placing Agreement and the respective supplemental agreements thereof. The Joint Placing Agent and Grand Vinco have notified the Company and the Investor that the 374,627,374 Placing Shares and the 156,500,000 Sale Shares were successfully placed to not less than six independent investors who are third parties independent of the Company and its connected persons and the Investor at a placing price of HK\$0.10 per Adjusted Share (the “Final Placing Price”).

The Final Placing Price of HK\$0.10 per Adjusted Share represents a discount of 90% to the theoretical closing price of HK\$1.00 per Adjusted Share based on the closing price of HK\$0.01 per Share on 21st March, 2003, being the last trading day immediately before suspension in trading of the Shares on 24th March, 2003, and adjusted for the Share Consolidation.

The Placings were completed on 20th September, 2006. Details in respect of the Placings and the use of proceeds from the New Shares Placing were set out in the announcement dated 21st April, 2006 issued jointly by the Company and the Investor and the Document dated 29th May, 2006.

### **CHANGE OF PRINCIPAL PLACE OF BUSINESS**

With effect from the resumption of trading of the Adjusted Shares on 26th September, 2006, the Company will relocate its principal place of business in Hong Kong to 2503B-2505, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

### **COMPLETION OF THE RESTRUCTURING PROPOSAL**

On 20th September, 2006, by two respective orders of the Court, the Petition lodged against the Company on 25th March, 2003 was withdrawn and the Provisional Liquidators were released. Accordingly, the Company has emerged from provisional liquidation. On that same date, the Restructuring Proposal including the Capital Reorganisation, the Subscription, the Creditors' Schemes, the Open Offer, the Placings and the Group Reorganisation, was also completed.

### **RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS**

All existing executive Directors, namely Mr. Wu Shaozhang, Mr. Wong Kwok Wing, Mr. Tse On Kin, Mr. Yuen Chung Yan, John and Mr. Chen Weixiong have resigned with effect from the appointment of the new executive Directors and Mr. Wong Chi Wing, Joseph, Mr. Cheng Hairong and Mr. Chu Kwok Chi, Robert have been appointed as executive Directors with effect from 20th September, 2006. The above resigning Directors have confirmed that each of them has no claim against the Group whether for compensation for loss of office or on any other grounds whatsoever and there are no matters that need to be brought to the attention of the Shareholders.

Set out below are the biographies and background information of the new executive Directors:

**Mr. Wong Chi Wing, Joseph**, aged 46, holds a Bachelor Degree in Social Science, major in Economics. He has worked in the banking and finance industry for over 20 years, particularly in the investment banking sector. Between 1990 and 2002, Mr. Wong worked with the CEF Group, a joint venture between Cheung Kong Holdings Limited and Canadian Imperial Bank of Commerce, and held the position of managing director of CEF Capital Limited since 1995. Mr. Wong was a director of CEF Capital Limited and CEF (Capital Markets) Limited and was a member of the commitment committee of the CEF Group approving all underwriting and credit risk related transactions. He has extensive experience in fund-raising, financial products and corporate restructuring.

**Mr. Cheng Hairong**, aged 46, has over 20 years' experience in China finance and investment, including life sciences, energy saving, financial services and brokerage. He is the Researcher of China National Research Institute and Contracted Researcher of China Management Science Institute's Academic Committee. He was the founder and managing director of China Point Stock Brokers Limited. He has diverse and extensive experience and business connections in the PRC.

**Mr. Chu Kwok Chi, Robert**, aged 55, holds a Bachelor Degree in Business Administration and has over 30 years' experience in international trade and the electronics industry. Mr. Chu has been responsible for the marketing, trading and production functions of various private and listed consumer electronics companies in Hong Kong. He was the managing director of a subsidiary of the Company during the 10 years from 1990 to 2000. Mr. Chu has been acting as a consultant for the Group since August 2004.

Mr. Wong Chi Wing, Joseph, Mr. Cheng Hairong and Mr. Chu Kwok Chi, Robert are entitled to a monthly director's fee of HK\$150,000, HK\$78,000 and HK\$70,000 per month respectively as determined by the Board with regard to their respective duties and responsibilities and time spent on the affairs of the Company.

Save for their respective interest in the Investor, none of the new executive Directors has any relationships with any Directors, senior management or substantial or controlling Shareholders to be disclosed pursuant to the requirement of Rule 13.51(2)(e) of the Listing Rules.

Each of the new executive Directors has not entered into any service contract with the Company in respect of his directorship in the Company and there is no proposed length of service. Each of them is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company and the Code on Corporate Governance Practices of the Listing Rules. Each of the new executive Directors did not hold any directorship in other publicly listed companies in the last three years up to and including the date of this announcement.

Save and except as contemplated by completion of the Restructuring Proposal, each of the new executive Directors does not have any interests or short positions in the Adjusted Shares and underlying Adjusted Shares or any of its associated corporations within the meaning of Part XV of the SFO as at the date of this announcement. There are no other matters concerning each of the new executive Directors that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

### SHAREHOLDING STRUCTURE OF THE COMPANY

The following table shows the changes in the shareholding structure of the Company immediately before and upon Completion:

	Immediately before Completion		Immediately after Completion	
	<i>Number of the Adjusted Shares</i>	<i>%</i>	<i>Number of the Adjusted Shares</i>	<i>%</i>
<b>The Investor</b>	–	0.00%	2,271,250,000	75.00%
<b>Places and other Shareholders</b>				
Places of New Shares Placing	–	0.00%	374,627,374	12.37%
Places of Sale Shares Placing	–	0.00%	156,500,000	5.17%
	<u>–</u>	<u>0.00%</u>	<u>531,127,374</u>	<u>17.54%</u>
<b>Existing Shareholders</b>				
Vandor Profits Limited ( <i>Note</i> )	6,187,202	7.66%	17,324,165	0.57%
Bank of China (HK) Nominees Ltd.	18,119,403	22.44%	54,734,326	1.80%
Existing public Shareholders	56,455,965	69.90%	154,076,705	5.09%
	<u>80,762,570</u>	<u>100.00%</u>	<u>226,135,196</u>	<u>7.46%</u>
Total	<u>80,762,570</u>	<u>100.00%</u>	<u>3,028,512,570</u>	<u>100.00%</u>

*Note:* Vandor Profits Limited is indirectly owned by Mr. Wu.

### ODD LOTS TRADING FACILITIES

As stated in the Company's announcements dated 20th July, 2006 and 11th August, 2006, 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 Tuesday, 26th September, 2006, being the expected date of resumption of trading in the Adjusted Shares, up to and including Wednesday, 25th October, 2006. Shareholders should note that such arrangement is to facilitate the Shareholders who wish to dispose of odd lots of the Adjusted Shares (instead of topping up odd lots as disclosed in the announcement of the Company dated 20th July, 2006). 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.

### RESUMPTION OF TRADING IN THE ADJUSTED SHARES

Trading in the Shares has been suspended since 24th March, 2003. Application has been made by the Company for the resumption of trading in the Adjusted Shares with effect from 9:30 a.m. on Tuesday, 26th September, 2006.

## **GENERAL**

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Wong Chi Wing, Joseph, Mr. Cheng Hairong and Mr. Chu Kwok Chi, Robert and three independent non-executive Directors, namely, Mr. Lee Shue Shing, Mr. Wu Xiaoke and Mr. Poon Kwok Shin, Edmond.

By order of the Board  
**Great Wall Cybertech Limited**  
**Mr. Hong Kin Choy, Bryan**  
*Company Secretary*

Hong Kong, 21st September, 2006

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions 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 in this announcement misleading.*

\* *For identification purpose only*

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