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華脈無線通信有限公司*
HYCOMM WIRELESS LIMITED
(incorporated in Bermuda with limited liability)
(Stock Code: 499)

DELAY IN PUBLICATION OF FINAL RESULTS

The publication of the audited final results of the Company and the despatch of the annual report of the Company for the year ended 31 March 2004 to its shareholders will be delayed to on or before 16 August 2004 as more time is required for the auditors of the Company to finalise the audits of the final results of the Group.

The delay in publication of the said final results and despatch of annual report constitute breaches of rules 13.46(2) and 13.49(1) of the Listing Rules. The Stock Exchange reserves its right to take appropriate action against the Company and/or Directors in respect of such breaches. **Investors are advised to exercise caution when dealing in the shares of the Company.**

Under rules 13.46(2) and 13.49(1) of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), HyComm Wireless Limited (the “Company”) is required to announce its final results and send to its shareholders the annual report containing its audited consolidated financial statements in respect of each of its financial year not later than four months after the end of that financial year, i.e. on or before 31 July 2004.

According to rule 13.49(3) of the Listing Rules, the directors (“Directors”) of the Company wish to announce that the publication of the audited final results of the Company for the year ended 31 March 2004 and the despatch of the annual report for the year ended 31 March 2004 to its shareholders have to be delayed as more time is required for the auditors of the Company to finalise the audits of the final results of the Company and its subsidiaries (“Group”).

The unaudited consolidated results of the Group for the year ended 31 March 2004 are set out as follows. These results for the financial year ended 31 March 2004 are based on financial results which have yet to be agreed with the auditors of the Company.

	(Unaudited)	(Audited)
	2004	2003
	HK\$'000	HK\$'000
Turnover	10,529	9,578
Other operating income	429	1,368
Operating costs	(20,886)	(10,655)
Staff costs	(6,708)	(8,127)
Depreciation and amortisation	(2,485)	(616)
Surplus (deficit) arising on revaluation of investment properties	15,306	(26,900)
Surplus (deficit) arising on revaluation of land and buildings	153	(82)
Impairment loss recognised in respect of properties under development	(3,795)	(11,000)
Impairment loss recognised in respect of goodwill attributable to subsidiary	(52,044)	–
Loss from operations	(59,501)	(46,434)
Impairment loss recognised in respect of investments in associates	–	(64,200)
Finance costs	(4,146)	(4,505)
Loss before taxation	(63,647)	(115,139)
Taxation	–	(659)
Loss before minority interests	(63,647)	(115,798)
Minority interests	263	–
Net loss for the year	<u>(63,384)</u>	<u>(115,798)</u>
Loss per share – basic	<u>(2.17 cents)</u>	<u>(5.64 cents)</u>

The Directors expect that the Company will publish the audited final results of the Company for the year ended 31 March 2004 and to despatch the annual report of the Company for the year ended 31 March 2004 on or before 16 August 2004.

The delay in publication of the audited final results announcement and despatch of the annual report constitute breaches of rules 13.46(2) and 13.49(1) of the Listing Rules. The Stock Exchange reserves the right to take appropriate action against the Company and/or Directors in respect of such breaches.

The Directors have not dealt in any of the securities of the Company during the month preceding the date of this announcement and they have undertaken not to deal in the securities of the Company until the audited final results for the year ended 31 March 2004 are published. **Investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board
Hycomm Wireless Limited
Lai Yiu Keung
Chairman

Hong Kong, 27 July 2004

* *for identification only*

As at the date of this announcement, the executive directors of the Company are Mr. Lai Yiu Keung, Ms. Chung Lai Ha, Mr. Kwok Chong, Anthony, Mr. Lai Chi Kin and Mr. Koh Tat Lee, the non-executive directors of the Company are Mr. Tsui Tack Kong and Mr. Sun Zheng Quan and the independent non-executive directors of the Company are Mr. Ho John and Mr. Ling Kam Tong, Victor.

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