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HyComm
HYCOMM WIRELESS LIMITED
華脈無線通信有限公司*
(incorporated in Bermuda with limited liability)
(Stock Code: 00499)

**(1) RESULTS OF THE OPEN OFFER OF
NOT MORE THAN 416,063,901 OFFER SHARES ON THE BASIS OF
ONE OFFER SHARE FOR EVERY TWO CONSOLIDATED SHARES,
BEING TEN EXISTING SHARES HELD ON THE RECORD DATE
AND
(2) ADJUSTMENTS TO CONVERTIBLE NOTES**

The Board is pleased to announce that at 4:00 p.m. on Thursday, 11 September 2008, being the Latest Time for Acceptance under the Open Offer, 16 valid acceptances of provisional allotments were received for 85,922,866 Offer Shares and 11 valid excess applications were received for 47,193,125 Offer Shares. The aggregate of 133,115,991 Offer Shares accepted and excess Offer Shares applied represents approximately 32% of the total number of 416,063,901 Offer Shares under the Open Offer and approximately 10.66% of the Company's enlarged issued share capital of 1,248,191,704 Shares immediately after completion of the Open Offer.

The Open Offer was under-subscribed by 282,947,910 Offer Shares. Pursuant to the Underwriting Agreement, Regal Power has taken up 148,000,000 Untaken Offer Shares and Head & Shoulders has procured subscribers who are all Independent Third Parties to take up all the outstanding balance of 134,947,910 Untaken Offer Shares.

The Open Offer and the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 17 September 2008.

Share certificates for the Offer Shares will be despatched by ordinary post to those entitled thereto at their own risk on or before Monday, 22 September 2008. Dealings in fully-paid Offer Shares on the Stock Exchange are expected to commence on Wednesday, 24 September 2008.

Reference is made to the prospectus of HyComm Wireless Limited dated 28 August 2008 in relation to the open offer of not more than 416,063,901 offer shares on the basis of one offer share for every two consolidated shares, being ten existing shares held on the record date (the "**Prospectus**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus unless otherwise stated.

* for identification purpose only

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that at 4:00 p.m. on Thursday, 11 September 2008, being the Latest Time for Acceptance under the Open Offer, 16 valid acceptances of provisional allotments were received for 85,922,866 Offer Shares and 11 valid excess applications were received for 47,193,125 Offer Shares. The aggregate of 133,115,991 Offer Shares accepted and excess Offer Shares applied represents approximately 32% of the total number of 416,063,901 Offer Shares under the Open Offer and approximately 10.66% of the Company's enlarged issued share capital of 1,248,191,704 Shares immediately after completion of the Open Offer. All applications made by the Qualifying Shareholders for the Offer Shares were accepted and will be allotted in full.

UNDERWRITING ARRANGEMENTS

The Open Offer was under-subscribed by 282,947,910 Offer Shares (the "Untaken Offer Shares"). Pursuant to the Underwriting Agreement, Regal Power has taken up 148,000,000 Untaken Offer Shares and Head & Shoulders has procured subscribers who are all Independent Third Parties to take up all the outstanding balance of 134,947,910 Untaken Offer Shares.

The Untaken Offer Shares represent approximately 68% of the total Offer Shares and approximately 22.67% of the Company's enlarged issued share capital of 1,248,191,704 Shares immediately after completion of the Open Offer.

The Open Offer and the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 17 September 2008.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a summary of the shareholding structure of the Company immediately before and after completion of the Open Offer:

| | Immediately before completion of the Open Offer | | Immediately after completion of the Open Offer | |
|------------------------------------|---|---------------|--|---------------|
| | No. of Shares | % | No. of Shares | % |
| Regal Power (<i>Note 1</i>) | 118,000,000 | 14.18 | 325,000,000 | 26.04 |
| Lai Yiu Keung (<i>Note 2</i>) | 41,104,000 | 4.94 | 41,104,000 | 3.29 |
| Head & Shoulders (<i>Note 3</i>) | – | – | 134,947,910 | 10.81 |
| Public Shareholders | 673,023,803 | 80.88 | 747,139,794 | 59.86 |
| Total | <u>832,127,803</u> | <u>100.00</u> | <u>1,248,191,704</u> | <u>100.00</u> |

Notes:

1. Regal Power is wholly and beneficially owned by Mr. Chan.
2. Mr. Lai Yiu Keung is the chairman and an executive Director.
3. 134,947,910 Offer Shares were taken up by subscribers, who are Independent Third Parties procured by Head & Shoulders.

DESPATCH OF SHARE CERTIFICATES FOR AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Share certificates for the Offer Shares will be despatched by ordinary post to those Shareholders entitled thereto at their own risk on or before Monday, 22 September 2008.

Dealings in fully-paid Offer Shares on the Stock Exchange are expected to commence on Wednesday, 24 September 2008.

EXCESS APPLICATION

The Board has resolved that it is fair and equitable to accept all valid excess applications for an aggregate of 47,193,125 Offer Shares and to allot such amount of Offer Shares to the applicants for excess Offer Shares.

ADJUSTMENTS TO CONVERTIBLE NOTES

The Open Offer will cause adjustments to the conversion price and the number of the Shares to be issued under the Convertible Notes. Pursuant to the terms and conditions of the Convertible Notes, the conversion price of the Shares to be issued under the Convertible Notes will be adjusted from HK\$0.50 to HK\$0.43 per Share and the total number of the Shares to be issued under the Convertible Notes will be adjusted from 300,000,000 Shares to 348,837,209 Shares. Such adjustment will become effective on Wednesday, 24 September 2008.

The Directors confirm that the adjustments set out in the above are computed by the Company in accordance with the terms and conditions of the Convertible Notes and such computation has been reviewed by the Company's auditors, Kennic L. H. Lui & Co. Ltd. who has also provided the Company with a certificate for such adjustments.

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

Hong Kong, 17 September 2008

As at the date of this announcement, the executive Directors are Mr. Lai Yiu Keung, Mr. Liu Shun Chuen and Mr. Yeung Sau Chung and the independent non-executive Directors are Mr. Jacobsen William Keith, Mr. Wu Wang Li and Mr. Ng Wai Hung.