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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 RIGHTS ISSUE OF NOT MORE THAN  
436,867,095 RIGHTS SHARES ON THE BASIS OF  
SEVEN RIGHTS SHARE FOR EVERY SHARE HELD  
ON THE RECORD DATE;  
AND  
(2) REDEMPTION OF CONVERTIBLE NOTES**

**RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Monday, 23rd February, 2009, being the latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares, (a) a total of 40 valid acceptances in respect of 148,879,897 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 34.08% of the total number of the Rights Shares available under the Rights Issue, and (b) a total of 9 valid applications for 598,372 excess Rights Shares have been received, representing approximately 0.14% of the total number of the Rights Shares available under the Rights Issue. In aggregate, a total of 49 valid acceptances and applications in respect of 149,478,269 Rights Shares, representing approximately 34.22% of the total number of Rights Shares available under the Rights Issue, have been received and 287,388,826 Rights Shares, representing approximately 65.78% of the total number of Rights Shares available under the Rights Issue, were unsubscribed.

**Underwriting Agreement**

The Underwriting Agreement became unconditional at 4:00 p.m. on Thursday, 26th February, 2009. The Rights Issue was under-subscribed by 287,388,826 Rights Shares. As a result of under-subscription of the Rights Shares, pursuant to the Underwriting Agreement, Regal Power and Joy Glory had performed their underwriting obligations under the Underwriting Agreement and had taken up 18,500,000 and 72,000,000 Shortfall Rights Shares and settled the subscription monies for their Shortfall Rights Shares on 26th February, 2009. Head & Shoulders had procured Billion Gain and the Subscribers who are all Independent Third Parties to take up 94,000,000 and 102,888,826 Shortfall Rights Shares, respectively. None of the Subscribers will become a substantial shareholder of the Company after taking up the remaining balance of 102,888,826 Shortfall Rights Shares.

\* for identification purpose only

### **Despatch of share certificates**

It is expected that the share certificates for the Rights Shares, in their fully-paid form, will be posted to the allottees by ordinary post at their own risk on or before Tuesday, 3rd March, 2009.

### **Commencement of dealings in fully-paid Rights Shares**

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Thursday, 5th March, 2009.

### **REDEMPTION OF CONVERTIBLE NOTES**

On 26th February, 2009, the Company has redeemed the balance of the total outstanding principal amount of the Convertible Notes of HK\$108 million.

Reference is made to the prospectus of the Company dated 9th February, 2009 in relation to the Rights Issue of not more than 436,867,095 Rights Shares on the basis of seven Rights Shares for every Share held on the Record Date (the “**Prospectus**”). Terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise expressly stated or the context otherwise requires.

### **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Monday, 23rd February, 2009, being latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares, (a) a total of 40 valid acceptances in respect of 148,879,897 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 34.08% of the total number of the Rights Shares available under the Rights Issue, and (b) a total of 9 valid applications for 598,372 excess Rights Shares have been received, representing approximately 0.14% of the total number of the Rights Shares available under the Rights Issue. In aggregate, a total of 49 valid acceptances and applications in respect of 149,478,269 Rights Shares, representing approximately 34.22% of the total number of Rights Shares available under the Rights Issue, have been received and 287,388,826 Rights Shares (the “**Shortfall Rights Shares**”), representing approximately 65.78% of the total number of Rights Shares available under the Rights Issue, were unsubscribed.

#### **Excess Rights Shares**

9 valid applications were received in respect of 598,372 excess Rights Shares. Given the under-subscription, the Directors consider that it is fair and reasonable to accept all applications and allot the Rights Shares to such applicants in full.

#### **Underwriting Agreement**

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by Regal Power (for itself and on behalf of the Underwriters) on or before 4:00 p.m. on Thursday, 26th February, 2009, the Underwriting Agreement became unconditional at 4:00 p.m. on Thursday, 26th February, 2009.

As a result of under-subscription of the Rights Shares, pursuant to the Underwriting Agreement, Regal Power and Joy Glory had performed their underwriting obligations under the Underwriting Agreement and had taken up 18,500,000 and 72,000,000 Shortfall Rights Shares, respectively and settled the subscription monies for their Shortfall Rights Shares on 26th February, 2009. Head & Shoulders had procured Billion Gain Development Limited (“**Billion Gain**”) and other nine subscribers who are all Independent Third Parties (the “**Subscribers**”) to take up 94,000,000 and 102,888,826 Shortfall Rights Shares, respectively. None of the Subscribers will become a substantial shareholder of the Company after taking up the remaining balance of 102,888,826 Shortfall Rights Shares.

### **Despatch of share certificates**

It is expected that the share certificates for the Rights Shares, in their fully-paid form, will be posted to the allottees by ordinary post at their own risk on or before Tuesday, 3rd March, 2009.

### **Commencement of dealings in fully-paid Rights Shares**

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Thursday, 5th March, 2009.

### **SHAREHOLDING STRUCTURE OF THE COMPANY**

The following is a table showing the changes in the shareholding structure of the Company immediately before and immediately after completion of the Rights Issue:

	<b>Before completion of Rights Issue</b>		<b>Immediately after completion of Rights Issue</b>	
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
Regal Power ( <i>Note 1</i> )	16,250,000	26.04	148,500,000	29.74
Joy Glory ( <i>Note 2</i> )	3,050,000	4.89	96,400,000	19.31
Billion Gain ( <i>Note 3</i> )	–	0	94,000,000	18.83
<b>Public Shareholders:</b>				
Subscribers ( <i>Note 4</i> )	–	0	102,888,826	20.61
Public	<u>43,109,585</u>	<u>69.07</u>	<u>57,487,854</u>	<u>11.51</u>
<b>TOTAL</b>	<u>62,409,585</u>	<u>100.00</u>	<u>499,276,680</u>	<u>100.00</u>

*Notes:*

1. Regal Power is wholly and beneficially owned by Mr. Chan.
2. Joy Glory is wholly and beneficially owned by Mr. Lau. Joy Glory holds 72,000,000 Shares and Mr. Lau holds 24,400,000 Shares.

3. Billion Gain is a company incorporated in the British Virgin Islands and wholly and beneficially owned by Beh Yong Shin, an Independent Third Party.
4. The Subscribers procured by Head & Shoulders are all Independent Third Parties and none of the Subscribers will become a substantial shareholders of the Company after taking up the 102,888,826 Rights Shares.

## **REDEMPTION OF CONVERTIBLE NOTES**

On 26th February, 2009, the Company has redeemed the balance of the total outstanding principal amount of the Convertible Notes of HK\$108 million as disclosed in the announcement of the Company dated 18th December, 2008. After redemption of the Convertible Notes by the Company, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

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

Hong Kong, 26th February, 2009

*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.*