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## **HYCOMM WIRELESS LIMITED**

**華脈無線通信有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00499)**

### **CHANGES IN DIRECTORSHIPS; AND TERMINATION OF TRANSFER OF SHARES BETWEEN SUBSTANTIAL SHAREHOLDERS**

#### **RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors of HyComm Wireless Limited (the “**Company**”) announces that Mr. Shi Jian Ping (“**Mr. Shi**”) resigned as the chairman and an executive director of the Company with effect on 31 January 2011 due to his other business engagements. Mr. Shi has confirmed to the Board that there has been no disagreement with the Board and there are no matters which need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Shi for his valuable contribution to the Company during his tenure of office.

#### **RE-DESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR**

Following the resignation of Mr. Shi, Mr. Liu Shun Chuen (“**Mr. Liu**”), being an executive director of the Company, has been re-designated as the chairman and executive director of the Company with effect from 31 January 2011. Mr. Liu’s biographies has been disclosed in the announcement of the Company dated 4 June 2009 and the annual report of the Company for the year ended 31 March 2010.

There is no service contract between the Company and Mr. Liu. He is not appointed for a specific term except that he is subject to retirement by rotation in accordance with the bye-laws of the Company. After re-designation as the chairman and executive director of the Company, Mr. Liu will receive a director’s fee of HK\$484,900 per annum which will be reviewed and determined by the Board annually with the authorisation granted by the shareholders of the Company at an annual general meeting of the Company annually and with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition.

\* *For identification purposes only*

Mr. Liu has not been a director of any other listed companies in the three years immediately preceding the date of this announcement, and there is no information that need to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. Liu as the chairman and executive director of the Company. As at the date of this announcement, Mr. Liu does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

## TERMINATION OF SHARES TRANSFER

Further to the announcement of the Company dated 5 July 2010 in relation to an agreement entered into between Regal Power Investments Limited (“**Regal Power**”) and Mr. Shi with respect to the transfer of 97,000,000 shares in the Company (the “**Share Transfer**”), the Board was notified by Regal Power that on 31 January 2011, Regal Power entered into a termination agreement with Mr. Shi to terminate the Shares Transfer (the “**Termination**”).

Regal Power is wholly and beneficially owned by Mr. Chan Yuen Ming. Regal Power and Mr. Shi have long position in 51,500,000 shares and 97,000,000 shares in the Company respectively, representing approximately 10.31% and 19.43% of the issued shares of the Company immediately before the Termination respectively. After the Termination, Regal Power holds direct interests of 148,500,000 Shares, representing approximately 29.74% of the issued shares of the Company and Mr. Shi does not have any interests in the shares of the Company.

Set out below is the shareholding structures of the Company immediately before and after the Termination:

	<b>Before the Termination</b>		<b>After the Termination</b>	
	<i>No of Shares</i>	<i>(%)</i>	<i>No. of Shares</i>	<i>(%)</i>
Regal Power ( <i>Note 1</i> )	51,500,000	10.31	148,500,000	29.74
Mr. Shi	97,000,000	19.43	0	0
Mr. Lau Chi Yuen Joseph ( <i>Note 2</i> )	77,000,000	15.42	77,000,000	15.42
Billion Gain Development Limited ( <i>Note 3</i> )	94,000,000	18.83	94,000,000	18.83
Mr. Choi Chiu Fai Stanley ( <i>Note 4</i> )	28,690,000	5.75	28,690,000	5.75
Other shareholders	151,086,680	30.26	151,086,680	30.26
	<u>499,276,680</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 Yuen Ming, who is also a director of Regal Power.
2. Joy Glory Limited (“Joy Glory”) holds 72,000,000 shares of the Company and is wholly and beneficially owned by Mr. Lau Chi Yuen, Joseph, who holds 5,000,000 shares of the Company and is also a director of Joy Glory.
3. Billion Gain Development Limited (“Billion Gain”) is wholly and beneficially owned by Miss Beh Yong Shin, who is also a director of Billion Gain.
4. Mr. Choi Chiu Fai, Stanley resigned as the deputy chairman and an executive director of the Company on 1 October 2010.

By Order of the Board  
**HyComm Wireless Limited**  
**Liu Shun Chuen**  
*Chairman*

Hong Kong, 31 January 2011

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