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GREAT WALL CYBERTECH LIMITED

長城數碼廣播有限公司*

(Provisional Liquidators Appointed)

(Stock Code: 689)

(incorporated in Bermuda with limited liability)

RESULTS OF THE SGM

The Board is pleased to announce that the resolutions approving, among other things, the Capital Reorganisation, the Restructuring Agreement, the Subscription Agreement, the Open Offer, the Underwriting Agreement, the New Shares Placing Agreement, the Group Reorganisation, the Whitewash Waiver and the General Mandates respectively were duly passed at the SGM held on 22nd June, 2006.

References are made to the announcement dated 21st April, 2006 issued jointly by Great Wall CyberTech Limited (Provisional Liquidators appointed) (the "Company") and the Investor and the document dated 29th May, 2006 (the "Document") issued by the Company to its shareholders in relation to, among other things, the Restructuring Proposal and application for the Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings as those defined in the Document.

RESULTS OF SGM

The SGM was held on 22nd June, 2006 to consider, among other things, the Capital Reorganisation, the Restructuring Agreement, the Subscription Agreement, the Open Offer, the Underwriting Agreement, the New Shares Placing Agreement, the Group Reorganisation, the Whitewash Waiver and the General Mandates.

The Board is pleased to announce that each of the resolutions at the SGM were duly passed by way of poll. Tengis Limited, the share registrar of the Company, was appointed as the scrutineer for the vote-taking at the SGM.

As at the date of the SGM, a total of 8,076,257,020 Shares were in issue. In accordance with the Listing Rules, the Directors and the chief executive of the Company and their respective associates abstained from voting in favour of the resolution approving the Open Offer. As the Restructuring Agreement, the Subscription Agreement, the Open Offer, the Underwriting Agreement, the New Shares Placing Agreement, the Group Reorganisation and the Whitewash Waiver (together, the "Relevant Resolutions") form part and parcel of the Restructuring Proposal, the Directors and the chief executive of the Company and their respective associates also abstained from voting in favour of the Relevant Resolutions. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Wu, an executive Director, who together with his associates held 618,720,250 Shares (representing approximately 7.7% of the issued share capital of the Company), abstained from voting of the Relevant Resolutions at the SGM. Accordingly, a total of 7,457,536,770 Shares held by the Independent Shareholders were entitled to vote for or against the Relevant Resolutions at the SGM.

Set out below are the results of the voting at the SGM:

Resolutions	Number of votes		%	
	For	Against	For	Against
<i>Ordinary resolution 1:</i> To approve Share Consolidation	2,530,800,305	100,000	99.996	0.004
<i>Special resolution 2:</i> To approve Stage I Capital Reduction	2,530,874,333	100,000	99.996	0.004
<i>Special resolution 3:</i> To approve Stage II Capital Reorganisation	2,530,874,333	100,000	99.996	0.004
<i>Ordinary resolution 4:</i> To approve the Restructuring Agreement and the transactions contemplated thereunder	1,912,080,055	100,000	99.995	0.005
<i>Ordinary resolution 5:</i> To approve the Subscription Agreement and the transactions contemplated thereunder	1,910,792,465	1,387,590	99.930	0.070
<i>Ordinary resolution 6:</i> To approve the Open Offer and the Underwriting Agreement	1,910,792,465	1,387,590	99.930	0.070
<i>Ordinary resolution 7:</i> To approve the New Shares Placing and the transactions contemplated thereunder	1,910,792,465	1,387,590	99.930	0.070
<i>Ordinary resolution 8:</i> To approve the Group Reorganisation	1,912,154,083	100,000	99.995	0.005
<i>Ordinary resolution 9:</i> To approve the Whitewash Waiver	1,912,080,055	100,000	99.995	0.005
<i>Ordinary resolution 10:</i> To approve general mandates to allot, issue and deal with additional Adjusted Shares	2,530,800,305	100,000	99.996	0.004
<i>Ordinary resolution 11:</i> To approve general mandates to purchase Adjusted Shares	2,530,800,305	100,000	99.996	0.004
<i>Ordinary resolution 12:</i> To approve extension mandate	2,530,874,333	100,000	99.996	0.004

Note: Details of the resolutions were set out in the notice of the SGM contained in the Document.

As more than 50% of the votes were cast in favour of resolutions no. 1, 4 to 12, the resolutions were duly passed as ordinary resolutions. As more than 75% of the votes were cast in favour of resolutions no. 2 and 3, the resolutions were duly passed as special resolutions.

GENERAL

Further announcement will be made by the Company on the progress of the Restructuring Proposal as and when appropriate.

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Wu Shaozhang, Mr. Wong Kwok Wing, Mr. Tse On Kin, Mr. Yuen Chung Yan, John and Mr. Chen Weixiong and three independent non-executive Directors, namely, Mr. Lee Shue Shing, Mr. Wu Xiaoke and Mr. Poon Kwok Shin, Edmond.

For and on behalf of
Great Wall Cybertech Limited
(Provisional Liquidators appointed)
Derek Lai
Joint and Several Provisional Liquidator

By order of the Board
Great Wall Cybertech Limited
(Provisional Liquidators appointed)
Tse On Kin
Director

Hong Kong, 22nd June, 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.

The Provisional Liquidators acting without personal liability 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.