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China Cyber Port (International) Company Limited

神州奧美網絡(國際)有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8206)

SUBSCRIPTION OF NEW SHARES

On 28 May 2007, the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 20,000,000 Shares in cash at the Subscription Price of HK\$2.70 per Subscription Share.

The Subscription Price of HK\$2.70 per Subscription Share represents (i) a discount of approximately 3.57% to the closing price of HK\$2.80 per Share as quoted on GEM on 16 May 2007, being the last trading day prior to the date of the Subscription Agreement; and (ii) a discount of approximately 3.98% to the average closing price of approximately HK\$2.812 per Share as quoted on GEM for the last five consecutive trading days immediately prior to date of the Subscription Agreement. The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the recent trading performance of the Shares. The Directors consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Subscription Shares represent approximately 2.96% of the existing issued share capital of the Company and approximately 2.88% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The net proceeds of the Subscription of approximately HK\$53,750,000 will be applied towards the general working capital of the Group.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 17 May 2007 pending the release of this announcement. Trading in the Shares will remain suspended until the publication of an announcement relating to the acquisition of interests in an e-sports platform which the Company has entered into the respective agreements and constitute a notifiable transaction and connected transaction on the part of the Company under the GEM Listing Rules.

* For identification purpose only

SUBSCRIPTION AGREEMENT

On 28 May 2007, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 20,000,000 Shares in cash at the Subscription Price of HK\$2.70 per Subscription Share.

The Subscriber

The Subscriber is Sparkly Moon Continental S A which is an investment holding company. The Subscriber is an independent third party, not a connected person of the Company and not party acting in concert with any of the directors, chief executive and other shareholders of the Company or its subsidiaries or any of their respective associates.

Number of Subscription Shares

The Subscription Shares, being 20,000,000 Shares, represent approximately 2.96% of the existing issued share capital of the Company and approximately 2.88% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price of HK\$2.70 per Subscription Share represents:

- (i) a discount of approximately 3.57% to the closing price of HK\$2.80 per Share as quoted on GEM on 16 May 2007, being the last trading day prior to the date of the Subscription Agreement; and
- (ii) a discount of approximately 3.98% to the average closing price of approximately HK\$2.812 per Share as quoted on GEM for the last five consecutive trading days immediately prior to date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the recent trading performance of the Shares. The Directors consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Rights

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the General Mandate. The Company has not allotted and issued any Shares pursuant to the General Mandate and the General Mandate is sufficient for the issue and allotment of the Subscription Shares. The Company has not repurchased any Shares within the last 30 days prior to the date of this announcement.

Conditions of the Subscription

The Subscription is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Subscription Shares; and
- (ii) all necessary consents and approvals required to be obtained by the Subscriber in respect of the Agreement and the transactions contemplated hereby, including but not limited to the Subscription, having been obtained.

In the event that the condition of the Subscription is not fulfilled on or before 11 June 2007 or such other date as may be agreed between the parties to the Subscription Agreement, the Subscription Agreement shall cease and determine and neither the Company nor the Subscriber shall have any obligations and liabilities under the Subscription Agreement.

Completion of the Subscription

Completion of the Subscription will take place at 4:00 p.m. on the next Business Day after the conditions of the Subscription have been fulfilled (or such other date as may be agreed between the parties).

Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR THE SUBSCRIPTION AGREEMENT

The Group is engaged in the provision of (i) real-time financial news and up to date financial market commentaries and recommendations through multimedia; (ii) financial programs and video production services; and (iii) investor education on financial markets in Hong Kong. The Group is also engaged in the licensing of computer games in the PRC.

By entering into the Subscription Agreement, the Group can raise capital for the Group to further strengthen its financial position.

The gross proceeds of the Subscription is approximately HK\$54,000,000. The net proceeds of the Subscription of approximately HK\$53,750,000 will be applied towards the general working capital of the Group.

The Directors consider that the Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscriber and that the terms of the Subscription Agreement are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned. The Directors also consider that the Subscription will strengthen the financial position (in particular, the working capital and cash flow position) of the Group.

CHANGES OF SHAREHOLDING STRUCTURE

The changes of the shareholding structure of the Company as a result of the Subscription are as follows:

	As at the date of this announcement and immediately before completion of the Subscription		Immediately after completion of the Subscription	
	No. of Shares	approximately %	No. of Shares	approximately %
China Communication Investment Ltd. (Note 1)	115,542,000	17.10	115,542,000	16.61
Superhero Limited (Note 2)	74,979,195	11.10	74,979,195	10.78
Public Shareholders				
Supreme System Investments Limited (Note 3)	54,001,144	7.99	54,001,144	7.76
Ms. Chan Wong Kam Fung, Cecilia	51,500,798	7.62	51,500,798	7.40
Subscriber	—	—	20,000,000	2.88
Other public shareholders (excluding the Subscriber)	379,563,624	56.19	379,563,624	54.57
Total	675,586,761	100.00	695,586,761	100.00

Notes:

1. China Communication Co. Ltd. is deemed to be a substantial Shareholder (as defined under GEM Listing Rules) as China Communication Investment Ltd. is a wholly owned subsidiary of China Communication Co. Ltd.
2. Ms. Mi Hui Ying is deemed interested in the Shares held Superhero Limited by virtue of her 100% beneficial interest in Superhero Limited, and they are both substantial shareholders (as defined under GEM Listing Rules) of the Company.
3. Mr. Ge Wen Bin is deemed interested in the Shares held by Supreme System Investments Limited by virtue of his 100% beneficial interest in Supreme System Investments Limited.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

Time	Fund raising activity	Proposed use of proceed	Actual use of proceed
16 May 2006	Placing of 972,300,000 shares at the placing price of HK\$1.50 per placing share. Raised approximately HK\$145 million.	General working capital	Approximately HK\$70 million was used to pay for the promissory note in relation an acquisition and the rest is used as general working capital.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 17 May 2007 pending the release of this announcement. Trading in the Shares will remain suspended until the publication of an announcement relating to the acquisition of interests in an e-sports platform which the Company has entered into the respective agreements and constitute a notifiable transaction and connected transaction on the part of the Company under the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“associates”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	China Cyber Port (International) Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM
“connected persons”	has the meaning ascribed to it in the GEM Listing Rules
“Directors”	the directors of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with Shares at the special general meeting of the Company held on 28 July 2006
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriber”	Sparkly Moon Continental S A
“Subscription”	the subscription for the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the agreement dated 28 May 2007 and entered into between the Company and the Subscriber in respect of the Subscription
“Subscription Price”	the subscription price of HK\$2.70 per Subscription Share
“Subscription Shares”	an aggregate of 20,000,000 Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
China Cyber Port (International) Company Limited
He Chenguang
Chairman

Hong Kong, 29 May 2007

As at the date of this announcement, the executive Directors are Mr. He Chenguang, Mr. Xiao Haiping, Mr. Zhang Peng, and Ms. Zhang Jialin, and the independent non-executive Directors are Mr. Yip Tai Him, Dr. Liu Jie and Ms. Weng Pinger.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain at www.hkgem.com on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting and on the website of the Group at www.hk6.com.