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**CHINA DATA BROADCASTING
HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)



APEX DIGITAL, INC.

(Incorporated in California, USA)

**CLOSING OF UNCONDITIONAL CASH OFFER BY
SOMERLEY LIMITED
ON BEHALF OF APEX DIGITAL, INC.
TO ACQUIRE ALL THE ISSUED SHARES OF
CHINA DATA BROADCASTING HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY APEX DIGITAL, INC.
AND PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to
China Data Broadcasting
Holdings Limited**

**Financial adviser to
Apex Digital, Inc.**



Oriental Patron Asia Limited



SOMERLEY LIMITED

The latest time and date for acceptance of the Offer was 4:00 p.m. on 30th June, 2003 and the Offer closed on 30th June, 2003. As at 4:00 p.m. on 30th June, 2003, Apex Digital received valid acceptances of 7,340 Shares in respect of the Offer, representing approximately 0.002% of the total issued share capital of the Company.

Taking into account the valid acceptances of the Offer in respect of 7,340 Shares and subject to due transfer of the Shares to Apex Digital or its nominee, (i) Apex Digital and parties acting in concert with it will be interested in 251,907,340 Shares, representing approximately 79.216% of the total issued share capital of the Company; and (ii) the public shareholders will be interested in approximately 20.784% of the total issued share capital of the Company.

Apex Digital intends that the Company will remain listed on the Stock Exchange after completion of the Deeds and the close of the Offer. The Company has an adequate public float of 66,092,660 Shares, representing approximately 20.784% of its existing issued share capital, to meet the relevant requirement of the GEM Listing Rules.

With effect from 30th June, 2003, the closing date of the Offer, (i) Mr. Wang has resigned as executive Director and compliance officer of the Company but will remain as an employee of the Group; and (ii) Professor Li Min Qiang has resigned as executive Director and member of the audit committee of the Company. Professor Kou and Ms. Bu, existing executive Directors, will remain on the Board. Mr. Li Shan Hai and Mr. Wang Fu Sun have expressed their intention to resign as independent non-executive Directors and members of the audit committee of the Company. Further announcement(s) will be made as and when appropriate.

The Board further announces that Mr. Ji, Mr. Hsu, Ms. Alice Hsu Chu Yun and Mr. Stuart Blake have been appointed as executive Directors and Ms. Alice Hsu Chu Yun has been appointed as compliance officer of the Company with effect from 30th June, 2003.

Reference is made to the composite offer document dated 9th June, 2003 jointly issued by Apex Digital and the Company (the “Composite Document”). Terms defined in the Composite Document shall have the same meanings herein unless the context otherwise requires.

CLOSING OF THE OFFER AND ACCEPTANCE LEVELS

The latest time and date for acceptance of the Offer was 4:00 p.m. on 30th June, 2003 and the Offer closed on 30th June, 2003. As at 4:00 p.m. on 30th June, 2003, Apex Digital received valid acceptances of 7,340 Shares in respect of the Offer, representing approximately 0.002% of the total issued share capital of the Company.

Remittances in respect of valid acceptances of the Offer have been and will be despatched to the relevant accepting Shareholders by ordinary post at their own risk within 10 days following the date on which all the relevant documents are received by the Registrar to render such acceptances complete and valid.

PUBLIC FLOAT OF THE SHARES

After the completion of the Deeds on 15th May, 2003, Apex Digital and parties acting in concert with it in aggregate became interested in 251,900,000 Shares, representing approximately 79.214% of the total issued share capital of the Company. Taking into account the valid acceptances of the Offer in respect of 7,340 Shares and subject to due transfer of the Shares to Apex Digital or its nominee, Apex Digital and parties acting in concert with it will be interested in 251,907,340 Shares, representing approximately 79.216% of the total issued share capital of the Company.

The table below sets out the shareholding structure of the Company immediately upon the closing of the Offer and the above-mentioned transfer of the Shares to Apex Digital:

	Number of Shares	Approximate Percentage
Apex Digital	118,257,340	37.188%
Mr. Ji (<i>Note 1</i>)	47,700,000	15.000%
Mr. Xu (<i>Note 2</i>)	22,350,000	7.028%
Mr. Lau (<i>Note 2</i>)	15,900,000	5.000%
Ms. Bu (<i>Note 3</i>)	15,900,000	5.000%
Mr. Wang (<i>Note 4</i>)	15,900,000	5.000%
Ms. Kou (<i>Note 5</i>)	15,900,000	5.000%
Public	66,092,660	20.784%
	318,000,000	100.000%

Notes:

1. Mr. Ji has been appointed as executive Director with effect from 30th June, 2003.
2. Mr. Xu and Mr. Lau are proposed senior management staff of the Group, in each case as nominated by Apex Digital.
3. Ms. Bu is an existing executive Director and will remain on the Board after the closing of the Offer.
4. Mr. Wang has resigned as executive Director and compliance officer of the Company with effect from 30th June, 2003 but will remain as an employee of the Group.
5. Ms. Kou is an existing employee of the Group.

MAINTAINING THE LISTING STATUS OF THE COMPANY

Apex Digital intends that the Company will remain listed on the Stock Exchange after completion of the Deeds and the close of the Offer. Under Rule 11.23(1) of the GEM Listing Rules, the Company, having listed its shares on GEM before 1st October, 2001, is required to maintain not less than 20% of its issued share capital in public hands. The Company has an adequate public float of 66,092,660 Shares, representing approximately 20.784% of its existing issued share capital, to meet the relevant requirement of the GEM Listing Rules.

RESIGNATION OF DIRECTORS

As stated in the Composite Document, Mr. Wang and Professor Li Min Qiang, existing executive Directors, would resign after the closing of the Offer. With effect from 30th June, 2003, the closing date of the Offer, (i) Mr. Wang has resigned as executive Director and compliance officer of the Company but will remain as an employee of the Group; and (ii) Professor Li Min Qiang has resigned as executive Director and member of the audit committee of the Company. The Board would like to take this opportunity to express its gratitude to the above-mentioned directors for their valuable contribution to the Company during their terms of office. Professor Kou and Ms. Bu, existing executive Directors, will remain on the Board. Mr. Li Shan Hai and Mr. Wang Fu Sun have expressed their intention to resign as independent non-executive Directors and members of the audit committee of the Company. Upon such resignations, new independent non-executive Directors will be nominated to the Board in compliance with the requirements

of Rule 5.05 of the GEM Listing Rules and members of the audit committee of the Company will be appointed in compliance with the requirements of Rule 5.23 of the GEM Listing Rules. Further announcement(s) will be made as and when appropriate.

APPOINTMENT OF DIRECTORS

As stated in the Composite Document, Apex Digital intended to nominate Mr. Ji, Mr. Hsu, Ms. Alice Hsu Chu Yun and Mr. Stuart Blake as executive Directors to the Board and it was expected that such appointments would take effect upon closing of the Offer. The Board further announces that Mr. Ji, Mr. Hsu, Ms. Alice Hsu Chu Yun and Mr. Stuart Blake have been appointed as executive Directors and Ms. Alice Hsu Chu Yun has been appointed as compliance officer of the Company with effect from 30th June, 2003.

By order of the board of
China Data Broadcasting Holdings Limited
Professor Kou Jisong
Director

By order of the board of
Apex Digital, Inc.
David Ji Long Fen
Director

Hong Kong, 30th June, 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to Apex Digital and its shareholders) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to Apex Digital and its shareholders) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to Apex Digital and its shareholders) the omission of which would make any statement in this announcement misleading.

The directors of Apex Digital jointly and severally accept full responsibility for the accuracy of the information contained in this announcement concerning Apex Digital and its shareholders and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement concerning Apex Digital and its shareholders have been arrived at after due and careful consideration and there are no other facts not contained in this announcement concerning Apex Digital and its shareholders the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for seven days from the date of its posting.