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## **GREAT WALL CYBERTECH LIMITED**

**長城數碼廣播有限公司\***

*(incorporated in Bermuda with limited liability)*

### **PETITION FOR WINDING UP**

### **UPDATED INFORMATION IN RESPECT OF LEGAL PROCEEDINGS OF THE GROUP FINANCIAL INFORMATION AND OPERATIONS OF THE GROUP**

Bank of East Asia Limited has petitioned the High Court of Hong Kong Special Administrative Region for the winding up of the Company.

**If BEA's petition becomes successful, the Court will grant a winding up order to wind up the Company.**

**Trading in the Shares of the Company have been suspended at the request of the Company with effect from 24th March 2003 pending further announcements to be made in respect of the winding-up petition against the Company, litigation in relation to the Group and the financial condition and operations of the Group.**

### **PETITION FOR WINDING UP**

Bank of East Asia Limited ("BEA") has petitioned the High Court of Hong Kong Special Administrative Region for the winding up of the Company on 25th March 2003 and the petition will be heard at the High Court on Wednesday, the 21st May 2003 at 9:30 a.m. The petition was filed as the Company could not meet the Statutory Demand issued against the Company on 2nd December 2002 which was announced to the public on 16th December 2002. In the Statutory Demand, BEA has demanded the Company to settle a total outstanding debt of approximately HK\$17.8 million which the Company as guarantor had guaranteed for its wholly owned subsidiary Video Epoch Limited ("VEL"). The outstanding debt was not disputed by the Company. VEL is now in provisional liquidation after a winding-up order has been obtained by one of its creditors, STMicroelectronics Asia Plastic Pte Limited on 17th March 2003.

**If BEA's petition becomes successful, the Court will grant a winding up order to wind up the Company.**

Further announcements in respect of BEA's winding up application will be made promptly as and when appropriate.

**The Company has on 24th March 2003 applied to the Stock Exchange of Hong Kong Limited to suspend the trading of the shares in the Company and trading will remain suspended, pending further announcements in respect of the winding up petition, and information in relation to litigation which involves the Company and its subsidiaries and the financial condition and operations of the Group.**

By Order of the Board

**Wu Shaozhang**

*Director*

Hong Kong, 9 April 2003

*\* for identification only*

Please also refer to the published version of this announcement in the China Daily.