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GREAT WALL CYBERTECH LIMITED

長城數碼廣播有限公司*

(Incorporated in Bermuda with limited liability)

(Provisional Liquidators Appointed)

Appointment of Provisional Liquidators

Adjournment of Hearing of Winding-Up Petition

Further Delay in Publication of Annual Results Announcement and Despatch of Annual Report

- (1) Mr. Derek K. Y. Lai and Mr. Joseph K. C. Lo of Deloitte Touche Tohmatsu have been appointed as joint and several provisional liquidators of the Company by the High Court of Hong Kong on 21st June 2003.
- (2) Hearing of the winding-up petition against the Company served by Bank of East Asia Limited has further been adjourned to 15th September 2003.
- (3) As the Provisional Liquidators were appointed on 21st June 2003, the publication of audited final results and despatch of annual report will further be delayed until further notice. A further announcement will be made when appropriate.

Trading in the shares of the Company has been suspended since 24th March 2003 and will remain suspended until further notice.

Appointment of Provisional Liquidators

The High Court of the Hong Kong Special Administrative Region (the “High Court”) had on 21st June 2003 appointed Mr. Derek K. Y. Lai and Mr. Joseph K. C. Lo of Deloitte Touche Tohmatsu as joint and several provisional liquidators of the Company (the “Provisional Liquidators”) to, inter alia, consider and review possible restructuring plans for the rescue of the Company so as to avoid the winding up of the Company.

Adjournment of Hearing of the Winding-Up Petition

The adjourned hearing of the winding-up petition against the Company served by Bank of East Asia held on 21st June 2003 was ordered by the High Court to be further adjourned to 15th September 2003.

Further Delay in Publication of Annual Results Announcement and Despatch of Annual Report

The Company announced on 29th May 2003 that the unaudited final results and audited final results for the financial year ended 31st December 2002 will be published on or before 30th June 2003 and 3rd July 2003 respectively and the annual report will be despatched to shareholders of the Company on or before 22nd July 2003.

As the Provisional Liquidators were appointed on 21st June 2003, the aforesaid publication of final results and despatch of annual report will further be delayed until further notice. A further announcement will be made when appropriate.

The Provisional Liquidators are reviewing the Company's books and records and are unable to anticipate when the aforesaid final results can be released. A further announcement will be made once the timetable is finalized.

The delay in publication of the said audited final results and despatch of annual report constitute breaches of paragraphs 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement. The Stock Exchange of Hong Kong Limited reserves the right to take action against the Company in respect of the aforesaid breaches.

Present Operation and Current Financial Position

The Provisional Liquidators are in the progress of ascertaining the present operation and current financial position of the Company. The Company will keep the public informed by making further announcements as appropriate.

Trading in the shares of the Company has been suspended since 24th March 2003 and will remain suspended until further notice.

For and on behalf of
Great Wall Cybertech Limited
(Provisional Liquidators Appointed)
Derek K.Y. Lai
Joint and Several Provisional Liquidator

By Order of the Board
Great Wall Cybertech Limited
(Provisional Liquidators Appointed)
Wu Shaozhang
Director

Hong Kong, 27th June 2003

* *for identification only*

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