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GREAT WALL CYBERTECH LIMITED

(incorporated in Bermuda with limited liability)

DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT, DESPATCH OF ANNUAL REPORT AND HOLDING OF ANNUAL GENERAL MEETING

Due to unexpected staff turnover of the Company's principal subsidiary in the People's Republic of China, it has encountered difficulties and delay in finalisation and audit of the financial statements of the subsidiary and the Group.

The publication of the audited final results announcement of the Company for the year ended 31 March 2002 will be delayed to on or before 16 September 2002.

The annual report of the Company for the year ended 31 March 2002 will be despatched to its shareholders on or before 23 September 2002.

The delay in publication of the said final results announcement and despatch of annual report constitute breaches of paragraph 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement. The Stock Exchange reserves its rights to take appropriate action against the Company and/or directors of the Company.

The annual general meeting of the Company is expected to be held on or before 18 October 2002.

The Delay will not be in breach of the laws of Bermuda and the bye-laws of the Company.

In the meantime, shareholders and public investors are urged to exercise caution in dealing in the shares of the Company.

Under paragraphs 8(1) and 11(1) of the listing agreement (the "Listing Agreement") made between Great Wall CyberTech Limited (the "Company", together with its subsidiaries, the "Group") and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company is required to announce its final results and send to its shareholders the annual report containing its audited consolidated financial statements in respect of each of its financial year not later than four months after the end of that financial year. Accordingly, in respect of its financial year ended 31 March 2002, the Company is required to announce its final results and send to its shareholders its annual report in respect of the financial year ended 31 March 2002 not later than 31 July 2002. In the event of any delay, the Company is nonetheless required, under paragraph 11(3)(i)(c) of the Listing Agreement, to announce its final results in respect of the financial year ended 31 March 2002 based on unaudited financial information not later than 31 July 2002.

The directors (the “Directors”) of the Company believe wish to announce that due to unexpected staff turnover since February/March 2002 of the Company’s principal subsidiary, Guangdong Rowa Airconditioner Co., Ltd., in the People’s Republic of China (the “PRC”), it has encountered difficulties and delay in retrieving certain accounting records and obtaining necessary explanations for the finalisation and audit of the financial statements of the subsidiary concerned for the year ended 31 March 2002. Accordingly, the publications of the audited final results announcement of the Company in respect of the financial year ended 31 March 2002 (the “Final Results Announcement”) and the despatch of the annual report in respect of the financial year ended 31 March 2002 (the “Annual Report”) have to be delayed (the “Delay”).

Based on the unaudited management accounts of the PRC subsidiary concerned as at 30 September 2001, its unaudited net tangible assets represented 4.6% of the Group’s audited net tangible assets as at 31 March 2001. As mentioned previously, the Company cannot retrieve certain accounting records for the PRC subsidiary concerned which is necessary for the preparation of the unaudited management accounts thereof. The Company is, therefore, unable to prepare the unaudited consolidated accounts of the Group in respect of the financial year ended 31 March 2002. Accordingly, it may not be appropriate for the Company to partially release to the market the unaudited financial results of the Group without incorporating the financial results of the PRC subsidiary concerned into the consolidated accounts of the Group.

In the light of shortage of staff, the Directors expect that the unaudited management accounts of the Group for the year ended 31 March 2002 will be completed, reviewed by audit committee, announced and issued on or before 3 September 2002, the audit of the consolidated financial statements of the Group will be completed around early September 2002 and that the Final Results Announcement will be published on or before 16 September 2002. Against this background, the Annual Report will be available for despatch to the Company’s shareholders on or before 23 September 2002 and the annual general meeting of the Company will be held on or before 18 October 2002.

The Delay will not be in breach of the laws of Bermuda and the bye-laws of the Company according to the legal opinion sought from a Bermudian legal adviser.

The delay in publication of the Final Results Announcement and the despatch of the Annual Report constitute breaches of paragraph 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement. The Stock Exchange has indicated that it reserves the right to take appropriate action against the Company and/or Directors.

The Directors have respectively confirmed that they and their respective associates (as defined in the Listing Rules) have not dealt in the shares of the Company since 28 June 2002 and have also undertaken not to deal in the shares of the Company until the publication of the Final Results Announcement.

In the meantime, shareholders and public investors are urged to exercise caution in dealing in the shares of the Company.

By Order of the Board
Wu Shaozhang
Chairman

Hong Kong, 18th July 2002

Please also refer to the published version of this announcement in The Standard.