

**GREAT WALL CYBERTECH LTD :  
ANOTHER CLAIM IS FILED  
ANOTHER DELAY IS ANNOUNCED**

Less than a fortnight after TARGET reported that Great Wall Cybertech Ltd (Code: 689, Main Board, The Stock Exchange of Hongkong Ltd) was facing claims from 2 suppliers for alleged non-payment of debts, and yet another High Court Writ is filed against one of the company's subsidiaries.

This time, however, the amount of money, being claimed, is a little greater than the previous Claims.

According to Lee and Man Paper Products Company Ltd, the First Plaintiff in High Court Action Number 3501, and Dongguan Zhong Tong Lee and Man Paper Products Factory, the Second Plaintiff, Video Epoch Ltd, a wholly owned subsidiary of Great Wall Cybertech, owes not less than \$HK2.56 million to the 2 Plaintiffs.

This is the fourth claim to have been filed in the Court system of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) against Great Wall and/or its subsidiaries in the past 3 weeks.

And the claims all seem to have a very similar pattern to them, according to all of the Plaintiffs.

According to the Statement of Claim, attached to the Writ of Summons in High Court Action Number 3501, the 2 Plaintiffs are in the paper business, the manufacturing and selling of paper products, that is.

In or about April 19, 2000, it is alleged that the Plaintiffs entered into an agreement with Video Epoch and Huizhou City Hang Tung Paper Products Printing Ltd for the supply of goods.

Both Video Epoch and Huizhou City Hang Tung Paper Products would be jointly responsible for the payment of all goods, received from the Plaintiffs, it is alleged at Paragraph 3 of the Statement of Claim.

Between November 2001 and July 2002, the Plaintiffs attest that they sold and delivered various quantities of cardboard to Video Epoch.

The aggregate sales price of the goods is not specified in the Statement of Claim, but what is specified is that a sum of \$HK2,552,773.27 is still unpaid and is owing to the Plaintiffs. (Paragraph 5)

In addition, there is the matter of another purported bill in the amount of \$HK2,841.63, which is said to have been the price of die-cut papers that were sold and delivered to the Video Epoch and/or Huizhou City Hang Tung Paper Products, during the same time period as the other products were sold, all of the sales, being at the request of the Defendant.

The Plaintiffs are claiming the sum of \$HK2,555,614.90 plus interest, costs of the Action, plus further and other relief.

That Great Wall Cybertech is in grave financial trouble is well known in the industry, and the fact that Management is having a great deal of trouble in putting out its Annual Report for the Financial Year, ended March 31, 2002, is, also, well known.

Management claims that it is having trouble in running down the accounts of at least one of its entities in the PRC: Qingyuan Rowa Electronics Company Ltd.

Last Tuesday, the Chairman of the company, Mr Wu Shao Zhang, put out an announcement ... [CLICK TO ORDER FULL ARTICLE](#)

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[TARGET Intelligence Report, Volume IV, Number 129, Published on July 12, 2002](#)

[TARGET Intelligence Report, Volume IV, Number 164 Published on August 30, 2002](#)

[TARGET Intelligence Report, Volume IV, Number 169, Published on September 6, 2002](#)

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