

**GREAT WALL CYBERTECH LTD :
ANOTHER GREAT LOSS ADMITTED
WILL IT BE ABLE TO SURVIVE ?**

The avalanche of claims against Great Wall Cybertech Ltd (Code: 689, Main Board, The Stock Exchange of Hongkong Ltd) and/or its subsidiaries continues; and, the claims are quite likely to hot up, now that the company has announced that it has lost the best part of \$HK1 billion for the Financial Year, ended March 31, 2002.

The latest claim has come from a quasi-Governmental agency of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC): The Hongkong Productivity Council.

This Council is claiming about \$HK210,981 from Great Wall Electronics Holdings Ltd, a wholly owned subsidiary of Great Wall Cybertech.

According to Management of the Council, it came into an agreement with Great Wall Electronics to provide consulting services for a project on the implementation of the BPCS software for the television manufacturing operations of Great Wall Electronics in Huizhou, the PRC, at a fee of \$HK2,942,871.

Great Wall Electronics, it appears, made all of the fees, due to the Council with the exception of the last payment of \$HK210,981, it is being alleged.

Once again, Great Wall gave instructions that bills should be sent to Video Epoch Ltd, another subsidiary of Great Wall Cybertech.

This appears to be a prominent theme in claims, being made by creditors of Great Wall Cybertech, these days.

Anyway, the Council has had no joy in getting its money and has issued instructions to its solicitors to sue Great Wall Electronics.

The staking of the Council's claim against Great Wall Electronics was, coincidentally, on the same day that Great Wall Cybertech owned up to the dismal state of affairs at the company.

The Unaudited Results for the Financial Year, ended March 31, 2002, in summary are:

	Financial Year ended March 31	
	2002 (Unaudited)	2001 (Audited)
	All Figures are Denominated in \$HK'000	
Turnover	1,910,214	2,605,785
Loss Before Taxation	(1,010,126)	(168,818)
Tax Credit (Charge)	579	(795)
Loss Before Minority Interests	(1,009,547)	(169,613)
Minority Interests	50,322	(1,478)
Net Loss from Ordinary Activities Attributable to Shareholders	(959,225)	(171,091)

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