

**GREAT WALL CYBERTECH LTD:
THIS COMPANY IS TECHNICALLY POTENTIALLY INSOLVENT
AUDITORS DISCLAIM OPINION**

While the number of Writs, filed in various Courts of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) against companies, within the Great Wall Cybertech Ltd group of companies, only numbers 23 since the beginning of this year, and while the amount of money, claimed in these Writs is not, really, material, relative to the 2002 Turnover of Great Wall (\$HK1.91 billion), there are, without question, important moves afoot within the company, to be sure.

And these moves either will save the company or will exacerbate a very ticklish financial situation.

According to **TOLFIN** (**TARGET's** Computerised Online Financial Service and Credit-Checking Provider), not less than 20 subsidiaries and 2 associated companies have been deleted from the Annual Report of Great Wall Cybertech for the Financial Year, ended March 31, 2002.

These companies are:

Subsidiaries

(All are Fully Owned Except Where Otherwise Stated)

Name of Company	Principal Activity
Epoch Audio Visual Industrial Ltd	Provision of Logistic and Quality Assurance Services
Epoch Financial Services Ltd	Provision of Management Services
Fei See Development Ltd	Property Development
Great Wall Bio-chemical Technology Company Ltd (65 percent)	Investment Holdings
Great Wall Electronics Group Ltd	Investment Holdings
Great Wall Financial Services Ltd	Provision of Financial Services
Great Wall Industrial Ltd	Investment Holdings
Great Wall Properties (B.V.I.) Ltd	Investment Holdings
Great Wall Properties Ltd	Property Investment
Huifeng Electronics (China) Ltd (90 percent)	Manufacture and Sales of Audio Products
Legacy Enterprises Ltd	Trading of Audio and Video Products
Linkward Developments Ltd	Investment Holdings
Lipon Products Ltd	Investment Holdings
Pearl Button Holdings Ltd	Investment Holdings
Po Lai Speaker Box Ltd (80 percent)	Manufacturing of Loud Speaker Boxes
Rowa (Qing Yuan) Colour Printing Company Ltd	Manufacture of Colour Print Products
Springwater Services Ltd	Provision of Management Services
TCL (Huizhou) PCB Factory Ltd (70 percent)	Manufacture and Sales of Printed Circuits
Wellfund Electronics Ltd	Manufacture of Audio Products
Wellfund Investments (BVI) Ltd	Investment Holdings

Associates

Name of Company	Principal Activity
Cybersky Asia Pacific Ltd (49.50 percent)	Provision of Data Broadcasting Services
Harrods Trading Ltd (50.00 percent)	Trading of Electronic Products

One must assume that the above-mentioned companies were either unprofitable, so they were shut down, or they were profitable and were sold in order to raise money for the embattled publicly listed company, being Stock Code Number 689, Main Board, The Stock Exchange of Hongkong Ltd.

It was only a fortnight or so ago that Great Wall ... [CLICK TO ORDER FULL ARTICLE](#)

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[TARGET Intelligence Report, Volume IV, Number 210, Published on November 6, 2002](#)

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