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GREAT WALL CYBERTECH LIMITED

長城數碼廣播有限公司*

(incorporated in Bermuda with limited liability)

DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT

The despatch of the annual report and audited results for the year ended 31 December 2002 has been delayed due to various litigation against the Company and its subsidiaries. The announcement of audited results and despatch of annual report are expected on or before 2 June 2003 and 16 June 2003 respectively.

Trading of the shares in the Company have been suspended at the request of the Company with effect from 24 March 2003 and will remain suspended pending further announcements.

In light of various litigation against the Company and its subsidiaries (the “Group”) especially the petition for winding up of the Company filed by Bank of East Asia (“BEA”) (details of which have been set out in the announcements dated 16 December 2002 and 9 April 2003), the Company has not been able to prepare and despatch the annual report and audited results for the year ended 31 December 2002 within four months after the end of its financial year as required under paragraphs 8(1) and 11 of the Listing Agreement. It is expected that the Company will be able to announce its audited results for the financial year ended 31 December 2002 on or before 2 June 2003 and despatch the annual report on or before 16 June 2003. Unaudited results for the financial year ended 31 December 2002 is expected to be published on or before 30 May 2003 since it takes time to handle the accounts of the subsidiaries under litigation/liquidation and the results of the court hearing on 21 May 2003 for petition for winding up of the Company filed by BEA may affect the basis of preparation of the accounts of the Group.

The delay in publication of the said audited results 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 of Hong Kong Limited reserves the right to take action against the Company in respect of the aforesaid breach.

The Directors have respectively confirmed that they and their respective associates have not dealt in the shares of the Company since 24 March 2003 and have also undertaken not to deal in the shares of the Company until the announcement of the audited results.

Further announcement will be made if there is any material change/development.

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended at the request of the Company with effect from 24 March 2003 and will continue to be so suspended until further notice.

By Order of the Board

Wu Shaozhang

Director

Hong Kong, 25 April 2003

* *for identification only*

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