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**GreaterChina Technology Group Limited**  
**大中華科技(集團)有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**DELAY OF RELEASE OF THE AUDITED FINAL RESULTS  
FOR THE YEAR ENDED 31 JULY 2003 AND  
DESPATCH OF 2003 ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
AND  
DELAY OF RELEASE OF THE UNAUDITED RESULTS  
FOR THE THREE MONTHS ENDED 31 OCTOBER 2003 AND  
DESPATCH OF QUARTERLY REPORT FOR  
THE THREE MONTHS ENDED 31 OCTOBER 2003**

The announcement of the Audited Final Results and the despatch of the 2003 annual report including the audited financial statements of the Company was delayed. It is the intention of the Board to release the Audited Final Results as soon as practicable and in any event by 27 February 2004.

The delay in publication of an announcement in relation to the Audited Final Results for FY 2003 and the despatch of the 2003 annual report including the audited financial statements constitute breaches of Rules 18.48A, 18.49 and 18.03 of the GEM Listing Rules respectively.

The financial results of the Group for the three months ended 31 October 2003 are due to be published on 15 December 2003. As a result of the unavailability of the Audited Final Results, the publication of the FY 2004 First Quarter Results will be delayed accordingly. Such delay will cause the company in breach of Rules 18.79 and 18.66 of the GEM Listing Rules as detailed below.

The Stock Exchange reserves its right to take appropriate action against the Company and/or the Board for the above breaches.

At the request of the Company, trading in the Company's shares has been suspended from 9:30 a.m. on 30 October 2003. The trading in the shares of the Company will remain suspended pending the release of further financial information in relation to the Group.

## **Postponement of release of the Audited Final Results FY and despatch of 2003 annual report and financial statements**

The board of directors (the “**Board**”) of the GreaterChina Technology Group Limited (the “**Company**”) refers to the suspension of the trading in the shares of the Company since 30 October 2003 and wishes to announce that by the end of October 2003, the current auditors of the Company did not receive all necessary information and supporting documents they had required for the purposes of the audit. It caused a delay in the audit process as such information principally referred to, among others, the original audit confirmation from third parties to substantiate various transactions of the Company and its subsidiaries (together the “**Group**”) took place in financial year ended 31 July 2001 and financial year ended 31 July 2002, including the acquisitions of certain pharmaceutical formulas, sale and purchase transactions and certain prepayments made, in order for them to finalise the audit of the final results (the “**Final Results**”) of the Group for the year ended 31 July 2003 (“**FY 2003**”). Accordingly, the Company did not publish a preliminary announcement of results for FY 2003 by 31 October 2003, being the due date for the release of the audited final results of the Group for FY 2003 (the “**Audited Final Results**”) in accordance with the requirements of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As at the date of this announcement, substantially all of the above issues have already been cleared with the auditor of the Company and the Board considers that the auditing of the Final Results is at its final stage.

The Board wishes to point out that the principal reason for the prolonged audit exercise is that Ernst & Young, the auditor of the Company appointed by the Company to replace the retired auditor in July 2003, need to review additional information in relation to the closing balances as appeared in the financial statements of the Group for the year ended 31 July 2002 in order for them to substantiate the opening balances of the financial statements of the Group for the financial year ended 31 July 2003. As it is verbally advised by the auditors that such procedures are normal audit procedures, the Board believes that such procedures do not involve any special audit concerns.

Subject to the finalisation of the audit of the Final Results by the auditors, the Board expects that (i) the Audited Final Results will be available for the Board to consider and approve by 27 February 2004; (ii) an announcement of the Audited Final Results will be made by 27 February 2004; (iii) the 2003 annual report containing the Audited Final Results will be despatched at or around 12 March 2004; and (iv) the annual general meeting of the Company will be held in March 2004.

The delay in publication of an announcement in relation to the Audited Final Results and the despatch of the 2003 annual report including the audited financial statements constitute breaches of Rules 18.48A, 18.49 and 18.03 of the GEM Listing Rules respectively.

## **Publication of the FY 2004 First Quarter Results**

The financial results of the Group for the three months ended 30 October 2003 (the “**FY 2004 First Quarter Results**”) are due to be published on 15 December 2003. As a result of the unavailability of the Audited Final Results, the publication of the FY 2004 First Quarter Results will be delayed accordingly. Such delay constitutes a breach of Rule 18.79 of the GEM Listing Rules.

Rule 18.66 of the GEM Listing Rules also requires that the Company shall prepare in respect of its first three month period of each financial year a quarterly report containing the FY 2004 First Quarter Results not later than 45 days after the end of such period. As a result of the unavailability of the Audited Final Results, the despatch of the quarterly report containing the FY 2004 First Quarter Results will also be delayed and such delay constitutes a breach of Rule 18.66 of the GEM Listing Rules. The Board expects that the FY 2004 First Quarter Results will be available for publication around mid March 2004.

The Stock Exchange reserves its right to take appropriate action against the Company and/or the directors of the Company for the above breaches.

## **GENERAL**

The Board confirms that if there are circumstances arising from the audit of the Group or financial statements which constitute price sensitive information, an announcement will be made in accordance with the applicable provisions of the GEM Listing Rules.

Each of the members of the Board confirms that he/she has not been dealing in any shares of the Company since 30 September 2003 and have undertaken that he/she will not deal in any shares of the Company until the Audited Final Results and FY 2004 First Quarter Results are published. The Board confirms that its members have fully complied with the requirements under Rule 5.51 of the GEM Listing Rules.

The Board confirms that save for the matters disclosed in this announcement, there are no other matters in relation to the delay of the publication of an announcement relating to the Audited Final Results or the FY 2004 First Quarter Results which ought to be brought to the attention of the shareholders of the Company and the Stock Exchange.

At the request of the Company, trading in the Company's shares has been suspended from 9:30 a.m. on 30 October 2003. The trading in the shares of the Company will remain suspended pending the release of the further financial information in relation to the Group.

By order of the Board  
**CHENG Kit Yin, Kelly**  
*Director*

Hong Kong, 27 January 2004

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the GEM website on the “**Latest Company Announcements**” page for 7 days from the day of its posting.*