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## **GREAT WALL CYBERTECH LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Provisional Liquidators Appointed)**

(Stock code: 689)

### **CHANGE OF AUDITORS**

The board of directors of the Company announces that Ting Ho Kwan & Chan has been appointed as the auditors of the Company with effect from 17th August, 2004 to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

At the request of the Company, trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been suspended since 9:30a.m. 24th March, 2003 and will remain suspended until further notice.

Due to severe financial difficulties of Great Wall Cybertech Limited (Provisional Liquidators Appointed) (the "Company"), the Company is not able to settle the outstanding balances of the audit fee owed to S.W. Wu & Co. CPA Limited (the "Former Auditors") in respect of the audit of the accounts of the Company and its subsidiaries (together, the "Group") for the nine months ended 31st December, 2002 and for such reasons the work of the aforesaid audit was stopped on about 25th June, 2003. On 30th June, 2003, the Company through its directors requested, and the Former Auditors verbally agreed, that the engagement be terminated. Since then, the Company has devoted its time and effort in the solicitation of and negotiation on possible restructuring plans for the rescue of the Company so as to avoid the winding up of the Company. No written confirmation was obtained from the Former Auditors for the termination of their engagement in the circumstances.

In light of the Restructuring Proposal referred to in the Company's announcement dated 10th June, 2004, the Company requested in about end of July 2004 the Former Auditors to confirm in writing their agreement to the termination of engagement and to state if there is any matter that need to be brought to the attention of shareholders of the Company. In response to the Company's request, the Former Auditors confirmed in writing on 17th August, 2004 of their agreement to the termination of engagement and informed that they are not in a position to conclude whether there is any matter that need to be brought to the attention of the shareholders of the Company as their audit work on the accounts of the Group for the nine months ended 31st December, 2002 was yet to be completed and stopped on about 25th June, 2003.

The board of directors of the Company announces that Ting Ho Kwan & Chan has been appointed as the auditors of the Company with effect from 17th August, 2004 to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

It is expected that the audit for the Group's accounts for the nine months ended 31st December, 2002 will be completed around mid October 2004. The interim review of the subsequent interim results of the Group for the six months ended 30th June, 2003 and the audit for the final results for the year ended 31st December, 2003 of the Group are both expected to be completed around mid December 2004.

As at the date of this announcement, the directors of the Company consist of Mr. Wu Shaozhang, Mr. Wong Kwok Wing, Mr. Tse On Kin, Mr. Yuen Chung Yan, John, Mr. Chen Weixiong as executive directors, Mr. Lee Shue Shing and Mr. Wu Xiaoke as independent non-executive directors.

At the request of the Company, trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been suspended since 9:30a.m. 24th March, 2003 and will remain suspended until further notice.

For and on behalf of  
**Great Wall Cybertech Limited**  
**(Provisional Liquidators Appointed)**  
**Derek Lai**  
*Joint and Several Provisional Liquidator*

By order of the Board  
**Great Wall Cybertech Limited**  
**(Provisional Liquidators Appointed)**  
**Tse On Kin**  
*Director*

Hong Kong, 20th August, 2004

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