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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,**

**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**

AND

**POSSIBLE DELAY OF RELEASE OF THE UNAUDITED INTERIM
RESULTS
FOR THE SIX MONTHS ENDED 31 JANUARY 2004 AND
DESPATCH OF INTERIM REPORT FOR THE SIX MONTHS
ENDED 31 JANUARY 2004**

Reference is made to the January Announcement dated 27 January 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.

As a result of the unavailability of the Audited Final Results, the publication of the FY 2004 First Quarter Results, due on 15 December 2003, has been delayed. 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.

It is the intention of the Board to release the Audited Final Results as soon as practicable and in any event by 12 March 2004.

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.

The board of directors (the “**Board**”) of GreaterChina Technology Group Limited (the “**Company**”) refers to the announcement of the Company dated 27 January 2004 (the “**January Announcement**”) in relation to the delay in the release of certain financial statements of the Group. Capitalised terms used in this announcement, unless the context otherwise requires, shall have the same meanings as those defined in the January Announcement.

FURTHER DELAY IN THE RELEASE OF THE AUDITED FINAL RESULTS FOR FY 2003 AND DESPATCH OF 2003 ANNUAL REPORT AND FINANCIAL STATEMENTS

As set out in the January Announcement, the Board expected that (i) the Audited Final Results would be available for the Board to consider and approve by 27 February 2004; (ii) an announcement of the Audited Final Results would be made by 27 February 2004; (iii) the 2003 annual report containing the Audited Final Results would be despatched at or around 12 March 2004; and (iv) the annual general meeting of the Company would be held in March 2004.

The Company informed the Stock Exchange on 18 February 2004 of the convening of a board meeting to approve the Audited Final Results on 27 February 2004 (the “**Proposed Board Meeting**”) pursuant to Rule 17.48 of the GEM Listing Rules. Due to the fact that the Audited Final Results was not yet available on 27 February 2004, the Proposed Board Meeting has been adjourned and will be re-convened at such time as the Board considers appropriate. As set out in the January Announcement, Ernst & Young (“**EY**”), the auditor of the Company appointed in July 2003 to replace the retired auditor, Deloitte Touche Tohmatsu (“**DTT**”), needs to receive certain information and supporting documents for them to finalise the audit of the Final Results for FY 2003 and substantiate the opening balances of the financial statements of the Group for the financial year ended 31 July 2003. EY had now requested DTT to provide information in relation to 2002 audit in order for them to substantiate the opening balances of the financial statements of the Group for the financial year ended 31 July 2003. It is currently expected that the Proposed Board Meeting will be convened on or before 12 March 2004.

Based on such timetable, (i) an announcement of the Audited Final Results will be made by 12 March 2004; (ii) the 2003 annual report containing the Audited Final Results will be despatched at or around 26 March 2004; and (iii) the annual general meeting of the Company will be held in April 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 FY 2004 First Quarter Results were 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 have to be delayed to such time after the release of the Audited Final Results. 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 financial results of such three month period 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 be further 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 April 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.

PUBLICATION OF THE FY 2004 INTERIM RESULTS

The financial results of the Group for the six months ended 31 January 2004 (the “**FY 2004 Interim Results**”) are due to be published on 16 March 2004. Under the current timetable that the Audited Final Results will only be ready in early March, the Board expects that the FY 2004 Interim Results may not be available for publication on or before 16 March 2004 in accordance with Rule 18.78 of the GEM Listing Rules.

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, the FY 2004 First Quarter Results and the 2004 Interim 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 February 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.