



eCyberChina Holdings Limited

光訊控股集團有限公司

(Incorporated in Hong Kong with limited liability)

## SHARE AND DISCLOSEABLE TRANSACTIONS



WAH TAK FUNG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

## SHARE AND DISCLOSEABLE TRANSACTION



亞洲聯網科技  
有限公司

Asia Tele-Net and Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

## CONNECTED TRANSACTION

### SUMMARY

#### The ATNT Agreement

On 1st May, 2002, the ATNT Agreement was entered into between ATNT, Happy Win, eCyber and Teleinvest. Pursuant to the ATNT Agreement, inter alia, Happy Win agreed to sell and Teleinvest agreed to purchase or procure the purchase of:-

- (a) 80 Sky Citi-Link Shares, representing 80% of the issued share capital of Sky Citi-Link; and
- (b) the Happy Win Loan.

The aggregate consideration is HK\$55,000,000 and is to be satisfied by:-

- (a) the issue of 151,200,000 eCyber Consideration Shares, credited as fully paid at HK\$0.25 each (representing a premium of 23.76% to the closing price of the eCyber Shares of HK\$0.202 on 30th April, 2002); and
- (b) eCyber procuring the issue of 31,272,727 ATNT WTF Consideration Shares by WTF, credited as fully paid at HK\$0.55 each (representing a premium of 29.41% to the closing price of the WTF Shares of HK\$0.425 on 20th March, 2002, being the last trading day prior to the suspension of trading in WTF Shares on 21st March, 2002) to ATNT or as it may direct.

The eCyber Consideration Shares represent approximately 5.85% of the existing issued share capital of eCyber as at the date hereof and 5.53% of the issued share capital of eCyber, as enlarged by the issue of the eCyber Consideration Shares.

The ATNT WTF Consideration Shares represent approximately 0.98% of the existing issued share capital of WTF as at the date hereof and 0.95% of the issued share capital of WTF, as enlarged by the issue of the Total WTF Consideration Shares but excluding any WTF Shares to be issued under the First Placing Agreement and the Second Placing Agreement.

The ATNT Agreement constitutes a connected transaction for ATNT and a share and discloseable transaction for eCyber under Chapter 14 of the Listing Rules.

#### The WTF Agreement

On 1st May, 2002, the WTF Agreement was entered into between eCyber, Teleinvest and WTF pursuant to which, inter alia, Teleinvest agreed to sell and WTF agreed to purchase or procure the purchase of:-

- (a) 80 Sky Citi-Link Shares, representing 80% of the issued share capital of Sky Citi-Link; and
- (b) the Teleinvest Loan.

The aggregate consideration is HK\$59,000,000. The consideration is to be satisfied by the issue of 107,272,727 Total WTF Consideration Shares, credited as fully paid at HK\$0.55 each (representing a premium of 29.41% to the closing price of the WTF Shares of HK\$0.425 on 20th March, 2002, being the last trading day prior to the suspension of trading in WTF Shares on 21st March, 2002) as to:-

- (a) 76,000,000 eCyber WTF Consideration Shares to eCyber or as it may direct; and
- (b) 31,272,727 ATNT WTF Consideration Shares to ATNT or as it may direct, at the directions of eCyber.

The eCyber WTF Consideration Shares represent approximately 2.37% of the existing issued share capital of WTF of 3,201,020,651 WTF Shares as at the date hereof and 2.30% of the issued share capital of WTF, as enlarged by the issue of the Total WTF Consideration Shares but excluding any WTF Shares to be issued under the First Placing Agreement and the Second Placing Agreement (as announced by WTF on 6th May, 2002).

The ATNT WTF Consideration Shares represent approximately 0.98% of the existing issued share capital of WTF of 3,201,020,651 WTF Shares as at the date hereof and 0.95% of the issued share capital of WTF, as enlarged by the issue of the Total WTF Consideration Shares but excluding any WTF Shares to be issued under the First Placing Agreement and the Second Placing Agreement (as announced by WTF on 6th May, 2002).

The WTF Agreement constitutes a share and discloseable transaction for WTF and a discloseable transaction for eCyber under Chapter 14 of the Listing Rules.

Trading in the shares of WTF was suspended at the request of WTF with effect from 10:00 a.m. on 21st March, 2002. Trading in the shares of eCyber and ATNT were suspended at the request of eCyber and ATNT respectively with effect from 9:42 a.m. and 9:30 a.m. on 2nd May, 2002. eCyber, WTF and ATNT have applied for resumption of trading in the shares in eCyber, WTF and ATNT respectively with effect from 9:30 a.m. on 7th May, 2002.

### 1. ATNT AGREEMENT

Date: 1st May, 2002

Parties: (1) ATNT (as guarantor for Happy Win);  
(2) Happy Win (as vendor);  
(3) eCyber (as guarantor for Teleinvest); and  
(4) Teleinvest (as purchaser).

Terms: Happy Win agreed to sell and Teleinvest agreed to purchase or procure the purchase of 80 Sky Citi-Link Shares, representing 80% of the issued share capital of Sky Citi-Link, and the Happy Win Loan.

Consideration: HK\$55,000,000 to be satisfied as follows:-

- (i) the issue and allotment of 151,200,000 eCyber Consideration Shares, credited as fully paid at HK\$0.25 each; and
- (ii) eCyber procuring the issue and allotment of 31,272,727 ATNT WTF Consideration Shares by WTF, credited as fully paid at HK\$0.55 each;

to ATNT or as it may direct on completion of the ATNT Agreement.

#### The eCyber Consideration Shares

The 151,200,000 eCyber Consideration Shares represent approximately 5.85% of the existing issued share capital of eCyber as at the date hereof and 5.53% of the issued share capital of eCyber, as enlarged by the issue of the eCyber Consideration Shares.

The issue price of HK\$0.25 per eCyber Consideration Share represents a premium of 23.76% to the average closing price of the eCyber Shares from 17th April, 2002 to 30th April, 2002, being the 10 trading days before the date of the ATNT Agreement of HK\$0.202 and a premium of 23.76% to the closing price of the eCyber Shares of HK\$0.202 on 30th April, 2002.

#### The ATNT WTF Consideration Shares

The 31,272,727 ATNT WTF Consideration Shares represent approximately 0.98% of the existing issued share capital of WTF of 3,201,020,651 WTF Shares as at the date hereof and 0.95% of the issued share capital of WTF, as enlarged by the issue of the Total WTF Consideration Shares excluding any WTF Shares to be issued under the First Placing Agreement and the Second Placing Agreement.

The issue price of HK\$0.55 per ATNT WTF Consideration Share represents a premium of 8.91% to the average closing price of the WTF Shares of HK\$0.505 from 7th March, 2002 to 20th March, 2002, being the 10 trading days prior to the suspension of trading in WTF Shares on 21st March, 2002 and a premium of 29.41% to the closing price of the WTF Shares of HK\$0.425 on 20th March, 2002, being the last trading day prior to the suspension of trading in WTF Shares on 21st March, 2002.

#### Basis

The consideration (including the determination of the issue price of HK\$0.25 per eCyber Consideration Share and HK\$0.55 per ATNT WTF Consideration Share) was determined based on arms-length commercial negotiations between the parties with reference to the unaudited adjusted net assets of Sky Citi-Link Group (excluding its consolidated current assets, consolidated current liabilities, and shareholders' loan of

approximately HK\$78,395,000 granted to it) as at 31st March, 2002 of approximately HK\$64,842,000. The consideration of HK\$55,000,000 for the acquisition of an 80% interest in Sky Citi-Link represents a premium of approximately 6% to approximately HK\$51,873,600 being 80% of such adjusted net assets of Sky Citi-Link Group as determined above.

Other terms: (i) In the event the value of the current assets of the Sky Citi-Link Group as at completion of the ATNT Agreement is less than its current liabilities (both as certified by the Auditors), ATNT and Happy Win shall pay or procure that the shortfall is paid in cash to Sky Citi-Link within 10 business days from the date the Completion Accounts are issued.

(ii) In the event the value of the current assets of the Sky Citi-Link Group as at completion of the ATNT Agreement exceeds its current liabilities (both as certified by the Auditors), eCyber shall procure that the excess is paid in cash to ATNT within 10 business days from the date the Completion Accounts are issued.

### CONDITIONS

Completion of the ATNT Agreement is conditional upon the satisfaction of the following conditions:-

- (i) the Stock Exchange granting a listing of and permission to deal in the eCyber Consideration Shares and the ATNT WTF Consideration Shares;
- (ii) approval by shareholders of ATNT at a general meeting to approve the ATNT Agreement and the transactions contemplated thereunder in accordance with the Listing Rules;
- (iii) all consents or approvals of any relevant governmental authorities (including OFTA) or other relevant third parties in Hong Kong or elsewhere which are required or appropriate for the entry into and the implementation of the ATNT Agreement having been obtained, including all filings with any relevant governmental authorities or other relevant third parties in Hong Kong or elsewhere which are required or appropriate for the entering into and the implementation of the ATNT Agreement having been made;
- (iv) the results of a due diligence exercise on Sky Citi-Link Group being satisfactory to Teleinvest and written notice to that effect having been given to Happy Win;
- (v) achievement of the Milestone by the licensee of the FTNS Licence; and
- (vi) approval by shareholders of eCyber in a general meeting of the issue of the eCyber Consideration Shares as contemplated under the ATNT Agreement in accordance with the Listing Rules.

If the conditions have not been satisfied on or before 31st July, 2002 (or such later date as the parties may agree), eCyber and Teleinvest (acting jointly) or ATNT can terminate the ATNT Agreement and all rights and obligations of the parties will cease to have effect immediately upon such termination except that termination will not affect the then accrued rights and obligations of the parties.

### COMPLETION

The third business day after the satisfaction of the above conditions (or such later date as the parties may agree). It is agreed between the parties that they shall only be required to proceed to completion of the ATNT Agreement if WTF proceeds to complete the WTF Agreement.

**2. WTF AGREEMENT**

Date: 1st May, 2002

Parties: (1) eCyber (as guarantor of Teleinvest);  
(2) Teleinvest (as vendor); and  
(3) WTF (as purchaser).

Terms: Teleinvest agreed to sell and WTF agreed to purchase or procure the purchase of 80 Sky Citi-Link Shares, representing 80% of the issued share capital of Sky Citi-Link, and the Teleinvest Loan.

Consideration: HK\$59,000,000 to be satisfied by the issue and allotment of 107,272,727 Total WTF Consideration Shares (representing approximately 3.35% of the existing issued share capital of WTF as at the date hereof and 3.24% of the issued share capital of WTF, as enlarged by the issue of the Total WTF Consideration Shares but excluding any WTF Shares to be issued under the First Placing Agreement and the Second Placing Agreement (as announced by WTF on 6th May, 2002)).

**eCyber WTF Consideration Shares**

Out of the Total WTF Consideration Shares, 76,000,000 eCyber WTF Consideration Shares (representing approximately 2.37% of the existing issued share capital of WTF of 3,201,020,651 WTF Shares as at the date hereof and 2.30% of the issued share capital of WTF, as enlarged by the issue of the Total WTF Consideration Shares but excluding any WTF Shares to be issued under the First Placing Agreement and the Second Placing Agreement) will be issued to eCyber or its nominee.

**ATNT WTF Consideration Shares**

Out of the Total WTF Consideration Shares, 31,272,727 ATNT WTF Consideration Shares (representing approximately 0.98% of the existing issued share capital of WTF of 3,201,020,651 WTF Shares as at the date hereof and 0.95% of the issued share capital of WTF, as enlarged by the issue of the Total WTF Consideration Shares but excluding any WTF Shares to be issued under the First Placing Agreement and the Second Placing Agreement) will be issued to ATNT or its nominee at the directions of eCyber.

The Total WTF Consideration Shares will be issued pursuant to a specific mandate to be sought from WTF's shareholders at a special general meeting to be convened. Completion of the WTF Agreement is conditional on, amongst others, such shareholders' approval having been obtained.

**Issue price per WTF Share**

The Total WTF Consideration Shares will, upon issue, be credited as fully paid at HK\$0.55 each (representing a premium of 8.91% to the average closing price of the WTF Shares of HK\$0.505 from 7th March, 2002 to 20th March, 2002, being the 10 trading days prior to the suspension of trading in WTF Shares on 21st March, 2002 and a premium of 29.41% to the closing price of the WTF Shares of HK\$0.425 on 20th March, 2002).

**Basis**

The consideration (including the determination of the issue price of HK\$0.55 per WTF Consideration Share) was determined based on arms-length commercial negotiations between the parties with reference to the adjusted unaudited net assets of Sky Citi-Link Group (excluding its consolidated current assets, consolidated current liabilities, and shareholders' loan of approximately HK\$78,395,000 granted to it) as at 31st March, 2002 of approximately HK\$64,842,000. The consideration of HK\$59,000,000 for the acquisition of an 80% interest in Sky Citi-Link represents a premium of approximately 13.7% to approximately HK\$51,873,600, being 80% of such adjusted net assets of Sky Citi-Link Group as determined above.

Having considered the potential of WTF's investment in the acquisition of Sky Citi-Link, its intention to diversify its investment into the technology field and the potential to create a strategic partnership with eCyber as a shareholder of Sky Citi-Link, the directors of WTF believe that it is the interests of WTF to enter into the WTF Agreement and that the terms of the WTF Agreement are fair and reasonable (including the consideration for the 80 Sky Citi-Link Shares to be paid by WTF to Teleinvest which is HK\$4,000,000 more than the consideration to be paid by Teleinvest to Happy Win for the 80 Sky Citi-Link Shares under the ATNT Agreement).

**CONDITIONS**

Completion of the WTF Agreement is conditional upon the satisfaction of the following conditions:-

- (i) the Stock Exchange granting listing of and permission to deal in the Total WTF Consideration Shares;
- (ii) all consents or approvals of any relevant governmental authorities (including OFTA) or other relevant third parties in Hong Kong or elsewhere which are required or appropriate for the entry into and the implementation of the WTF Agreement having been obtained, including all filings with any relevant governmental authorities or other relevant third parties in Hong Kong or elsewhere which are required or appropriate for the entering into and the implementation of the WTF Agreement having been made;
- (iii) the ATNT Agreement becoming unconditional in accordance with its terms;
- (iv) the results of a due diligence exercise on Sky Citi-Link Group being satisfactory to WTF and written notice to that effect having been given to Teleinvest;
- (v) achievement of the Milestone by the licensee of the FTNS Licence; and
- (vi) approval by shareholders of WTF in a general meeting of the issue of the Total WTF Consideration Shares contemplated under the WTF Agreement in accordance with the Listing Rules.

If the conditions have not been satisfied on or before 31st July, 2002 (or such later date as the parties may agree) eCyber and the Vendor (acting jointly) or WTF may terminate the WTF Agreement and all rights and obligations of the parties will cease to have effect immediately upon such termination except that termination will not affect the then accrued rights and obligations of the parties.

**OTHER TERMS**

- (i) In the event the value of the current assets of the Sky Citi-Link Group as at completion of WTF Agreement is less than its current liabilities (both as certified by the Auditors), eCyber shall pay or procure the payment of the shortfall in cash to Sky Citi-Link within 10 business days from the date the Completion Accounts are issued.
- (ii) In the event the value of the current assets of the Sky Citi-Link Group as at completion of WTF Agreement exceeds its current liabilities (both as certified by the Auditors), WTF shall procure Sky Citi-Link pay the excess in cash to eCyber within 10 business days from the date the Completion Accounts are issued.

**COMPLETION**

Completion of the WTF Agreement shall take place immediately after Completion of the ATNT Agreement (or such later date as the parties may agree). It is agreed between the parties that they are not obliged to proceed to completion of the WTF Agreement unless the ATNT Agreement has been completed in accordance with its terms.

**3. RELATIONSHIP BETWEEN THE PARTIES**

WTF and its subsidiaries do not hold any ATNT Shares or eCyber Shares as at the date hereof. WTF is an independent third party not connected with the directors, chief executive or substantial shareholders of ATNT and eCyber or any of their subsidiaries or their respective associates as defined in the Listing Rules.

ATNT holds 134,230,000 eCyber Shares (representing 5.20% of the issued share capital of eCyber as at the date hereof).

eCyber and its subsidiaries do not hold any ATNT or WTF Shares as at the date hereof.

**4. DESCRIPTION OF SKY CITI-LINK**

Sky Citi-Link was incorporated on 25th February, 2000. Its subsidiary, SCLIT is a traditional telecom carrier and one of the largest teleport operators in Asia. OFTA has granted the External Fixed Telecommunication Network Services Licence to SCLIT on 18th January, 2000 to operate international telecommunication services with effect from 1st April, 2000. In addition, through SCLIT, Sky Citi-Link has acquired a 127,000 sq ft site at Tai Po Industrial Estate to develop an antenna farm and a teleport building which enable the customers of Sky Citi-Link to link up redundancy fibre loop and ATM backbone to local major fixed networks which cover most of the areas in Hong Kong.

Based on the audited consolidated accounts of Sky Citi-Link, a loss before and after taxation of HK\$11,851,487 was incurred for the period from 1st April, 2000 to 31st March, 2001 and the net liability of Sky Citi-Link Group as at 31st March, 2001 was HK\$12,832,728.

Based on the Accounts, a loss before and after taxation of HK\$8,110,430 was incurred for the period from 1st April, 2001 to 31st March, 2002 and the net liability of Sky Citi-Link as at 31st March, 2002 was HK\$13,650,361.

**5. BENEFITS OF THE TRANSACTION****eCyber**

Upon completion of the transactions contemplated under the ATNT Agreement and the WTF Agreement, the shareholding in Sky Citi-Link held by Teleinvest will remain at 20% which is the same as prior to completion of the two agreements. As eCyber introduced the Sky Citi-Link investment to WTF, the consideration for the 80 Sky Citi-Link Shares to be paid by WTF to Teleinvest under the WTF Agreement is HK\$4 million more than the consideration to be paid by Teleinvest to Happy Win for the 80 Sky Citi-Link Shares, representing the introduction charges by eCyber. Accordingly upon completion of the ATNT Agreement and the WTF Agreement, eCyber will enjoy a net gain of HK\$4 million. eCyber will also enjoy future opportunities for strategic co-operation with ATNT and WTF, the two other listed companies in Hong Kong in the development of information technology business like Sky Citi-Link backed by cross-shareholding relationship as a long-term business commitment. The directors of eCyber considered that the transactions contemplated under the ATNT Agreement and the WTF Agreement are and will be of commercial benefit to the eCyber Group as a whole in view of the economies of horizontal integration achieved in the joint development of hi-tech related projects in the near future.

eCyber's current intention is to hold the eCyber WTF Consideration Shares as a medium term investment.

**WTF**

As mentioned in the annual report of WTF for the year ended 31st March, 2001, WTF is committed to repositioning itself to investing in businesses that could generate stable, sustainable and sufficient income in the long run and bring about a new outlook to the overall business development and financial structure of WTF and its subsidiaries.

In October 2001, WTF acquired an approximately 1.99% interest in Hong Kong Satellite Technology Holdings Limited, a company the subsidiaries of which are principally engaged in the development of a satellite communications platform and the manufacture, assembly, marketing and sale of new commercial communications satellites. WTF announced on 6th May, 2002 that it has entered into a conditional agreement with Hong Kong Satellite Technology Holdings Limited to acquire a further 1.95% interest in its share capital which would bring WTF's interest to about 3.9% of its issued share capital. It was also announced on 6th May, 2002 that WTF had entered into the First Placing Agreement and the Second Placing Agreement under which an aggregate of 487,500,000 new WTF Shares will be placed to Benevolent Developments, Well Growth and/or independent investors procured by them respectively. Part of the net proceeds from such placing will be used to finance WTF's acquisition of a further interest in Hong Kong Satellite Technology Holdings Limited as described above.

To this end, the directors of WTF consider that WTF's acquisition of an 80% interest in Sky Citi-Link under the WTF Agreement, coupled with the interest acquired and to be acquired by it in Hong Kong Satellite Technology Holdings Limited, are consistent with its intention to diversify its investment into the technology field which they anticipate would offer vast market potential. WTF presently intends to hold the interest to be acquired by it in Sky Citi-Link as a long term investment. The directors of WTF believe that it is the interests of WTF to enter into the WTF Agreement.

Having considered the potential of WTF's investment in the acquisition of Sky Citi-Link, its intention to diversify its investment into the technology field and the potential to create a strategic partnership with eCyber as a shareholder of Sky Citi-Link, the directors of WTF believe that it is the interests of WTF to enter into the WTF Agreement and that the terms of the WTF Agreement are fair and reasonable (including the consideration for the 80 Sky Citi-Link Shares to be paid by WTF to Teleinvest which is HK\$4 million more than the consideration to be paid by Teleinvest to Happy Win for the 80 Sky Citi-Link Shares under the ATNT Agreement).

**ATNT**

The directors of ATNT believed that the transactions contemplated under the ATNT Agreement and the WTF Agreement are and will be of commercial benefit to the Sky Citi-Link Group as a whole in view of the expertise of both eCyber and WTF in the satellite communication business. By entering into the ATNT Agreement, ATNT is in fact obtaining an indirect interest in the business development of the Sky Citi-Link Group through its shareholding in eCyber and WTF. Furthermore, ATNT considered that the offer from eCyber represented a good opportunity for ATNT to divest itself of this particular business and in return receive securities in a more diversified listed company. In view of the activities presently carried out by eCyber and WTF and the potential future business development of the Sky Citi-Link Group, ATNT believes that it is in the interest of ATNT to invest in those two companies.

Upon completion of the ATNT Agreement, ATNT is free to sell or otherwise dispose of 10% of the eCyber Consideration Shares and ATNT WTF Consideration Shares (representing the eCyber Consideration Shares and the ATNT WTF Consideration Shares which are not subject to any lock-up restrictions as described in the section headed "LOCKUP" below). Any sum received from such sale or transfer will be placed by ATNT on deposit and applied for general working capital purposes. At present, ATNT intends to hold the Consideration Shares, which it will receive under the ATNT Agreement, as a medium/long term investment. Based on the closing price of eCyber Shares at HK\$0.202 on 30th April, 2002 and the closing price of the WTF Shares of HK\$0.425 on 20th March, 2002, ATNT has incurred a loss on disposal of approximately HK\$10,636,109. However, the gain or loss on disposal of the 80 Sky Citi-Link Shares is to be adjusted by reference to the relevant closing price of the eCyber Shares and the WTF Shares on the date of completion of the ATNT Agreement and the WTF Agreement.

ATNT does not have any present intention to have any board representation on eCyber or WTF.

**6. LOCKUP**

Under the ATNT Agreement, ATNT agreed to undertake on completion of the ATNT Agreement and WTF Agreement:-

- (i) to eCyber that it will not and will procure that the registered holders, nominees or trustees holding the eCyber Consideration Shares will not sell, transfer or otherwise dispose of any direct or indirect interest in:-
  - (a) 136,080,000 eCyber Consideration Shares, representing 90% of the total number of eCyber Consideration Shares from completion of the ATNT Agreement to a date falling three months from completion of the ATNT Agreement; and
  - (b) 75,600,000 eCyber Consideration Shares, representing 50% of the total number of eCyber Consideration Shares from the next day after a day falling three months from completion of the ATNT Agreement to a day falling 6 months from completion of the ATNT Agreement;
- (ii) to WTF that it will not and will procure that the registered holders, nominees or trustees holding the ATNT WTF Consideration Shares will not sell, transfer or otherwise dispose of any direct or indirect interest in:-
  - (a) 28,145,454 ATNT WTF Consideration Shares, representing 90% of the ATNT WTF Consideration Shares, from completion of the WTF Agreement to a date falling three months from completion of the WTF Agreement; and
  - (b) 15,636,363 ATNT WTF Consideration Shares, representing 50% of the total number of ATNT WTF Consideration Shares, from the next day after a day falling three months from completion of the ATNT Agreement to a day falling 6 months from completion of the ATNT Agreement.

ATNT agreed with WTF and eCyber to deposit the share certificates for the 75,600,000 eCyber Consideration Shares representing 50% of the total number of eCyber Consideration Shares, and 15,636,364 ATNT WTF Consideration Shares representing 50% of the total number of ATNT WTF Consideration Shares on completion of the ATNT Agreement with an escrow agent during a period of six months from completion of the ATNT Agreement.

Under the WTF Agreement, eCyber agreed to undertake to WTF on completion of the WTF Agreement that it will not and will procure that the registered holders, nominees or trustees holding the eCyber WTF Consideration Shares will not sell, transfer or otherwise dispose of any direct or indirect interest in:-

- (a) 68,400,000 eCyber WTF Consideration Shares, representing 90% of the eCyber WTF Consideration Shares, from completion of the WTF Agreement to a date falling three months from completion of the WTF Agreement; and
- (b) 38,000,000 eCyber WTF Consideration Shares, representing 50% of the total number of eCyber WTF Consideration Shares, from the next day after a day falling three months from completion of the WTF Agreement to a day falling 6 months from completion of the WTF Agreement.

eCyber agreed with WTF to deposit the share certificates for the 38,000,000 eCyber WTF Consideration Shares representing 50% of the total number of eCyber WTF Consideration Shares, on completion of the WTF Agreement with an escrow agent during a period of six months from completion of the WTF Agreement.



## 7. CHANGES IN SHAREHOLDING STRUCTURE

### eCyber

The shareholding structure of eCyber immediately before and after completion of the ATNT Agreement (assuming that there are no other changes to the shareholding structure of eCyber) are as follows:-

Name of shareholders of eCyber	Before completion of the ATNT Agreement		Immediately after completion of the ATNT Agreement	
	No. of eCyber Shares	%	No. of eCyber Shares	%
East Marton Group Limited	275,928,500	10.68	275,928,500	10.09
Mr. Li Lian Min	261,540,000	10.12	261,540,000	9.56
ATNT	134,230,000	5.20	285,430,000	10.44*
Public	1,911,801,500	74.00	1,911,801,500	69.91
<b>Total</b>	<b>2,583,500,000</b>	<b>100.00</b>	<b>2,734,700,000</b>	<b>100.00</b>

\* ATNT does not have any present intention to become a substantial shareholder of eCyber and may dispose of some eCyber Shares in this regard.

### WTF

As at the date of this announcement, Mr. Chu is, together with his associates and parties acting in concert with him, a controlling shareholder of WTF interested in 1,071,500,000 WTF Shares, representing about 33.47% of the issued share capital of WTF as at the date hereof.

On 6th May, 2002, WTF announced that:-

- WTF has, on 23rd April, 2002, entered into the First Placing Agreement with Benevolent Developments under which Benevolent Developments has agreed to subscribe for or procure independent investors to subscribe for a total of 292,500,000 WTF Shares; and
- WTF has, on 24th April, 2002, entered into the Second Placing Agreement with Well Growth under which Well Growth has agreed to subscribe for or procure independent investors to subscribe for a total of 195,000,000 WTF Shares.

Further particulars concerning the First Placing Agreement and the Second Placing Agreement are set out in the WTF announcement of 3rd May, 2002.

The following table illustrates the changes in the shareholdings structures of WTF before and after the placing of the 292,500,000 WTF Shares under the First Placing Agreement, the placing of 195,000,000 WTF Shares under the Second Placing Agreement and issue and allotment of 107,272,727 Total WTF Consideration Shares under the WTF Agreement.

	As at the date of this announcement	Approximate percentage of WTF's issued share capital	Immediately after placing of 292,500,000 WTF Shares and 195,000,000 WTF Shares but before issue and allotment of 107,272,727 Total WTF Consideration Shares		Immediately after placing of 292,500,000 WTF Shares, 195,000,000 WTF Shares and issue and allotment of 107,272,727 Total WTF Consideration Shares	
			Approximate percentage of Company's issued share capital	Approximate percentage of Company's issued share capital	Approximate percentage of Company's issued share capital	Approximate percentage of Company's issued share capital
Mr Chu, his associates and parties acting in concert with him	1,071,500,000	33.47%	1,071,500,000	29.05%	1,071,500,000	28.23%
Public	2,129,520,651	66.53%	2,617,020,651	70.95%	2,724,293,378*	71.77%
<b>Total</b>	<b>3,201,020,651</b>	<b>100.00%</b>	<b>3,688,520,651</b>	<b>100.00%</b>	<b>3,795,793,378</b>	<b>100.00%</b>

\* Immediately after completion of the WTF Agreement, eCyber will hold 76,000,000 WTF Shares, representing approximately 2.00% of the issued share capital of WTF, as enlarged by the issue of the Total WTF Consideration Shares and the placing of 292,500,000 WTF Shares and 195,000,000 WTF Shares and ATNT will hold 31,272,727 WTF Shares, representing approximately 0.82% of the issued share capital of WTF, as enlarged by the issue of the Total WTF Consideration Shares and the placing of 292,500,000 WTF Shares and 195,000,000 WTF Shares.

## 8. GENERAL

The transactions contemplated under the WTF Agreement constitute a share and discloseable transaction for WTF under Chapter 14 of the Listing Rules. A circular in relation to the WTF Agreement, together with a notice convening its special general meeting to approve the issue of the Total WTF Consideration Shares, will be despatched by WTF to its shareholders as soon as practicable.

The ATNT Agreement and WTF Agreement constitute discloseable and share transactions for eCyber under Chapter 14 of the Listing Rules. ATNT and WTF are independent third parties not connected with the directors, chief executive or substantial shareholders of eCyber or any of its subsidiaries or their respective associates as defined in the Listing Rules. A circular in relation to the ATNT Agreement and WTF Agreement together with a notice convening an extraordinary general meeting to approve the issue of the eCyber Consideration Shares will be despatched by eCyber to its shareholders as soon as practicable. ATNT and its associates will abstain from voting in such extraordinary general meeting. WTF and its associates do not hold any eCyber Shares as at the date of this announcement.

Teleinvest, a subsidiary of eCyber, is a 20% minority shareholder of Sky Citi-Link, a subsidiary of ATNT and therefore the ATNT Agreement is a connected transaction for ATNT under Chapter 14 of the Listing Rules. As the consideration under the ATNT Agreement exceeds the higher of HK\$10,000,000 and 3% of ATNT's net tangible assets as set out in its latest published financial statements, the ATNT Agreement requires approval of independent shareholders of ATNT. As none of eCyber, WTF nor any of their associates (as defined in the Listing Rules) hold any shares in ATNT, all the shareholders of ATNT may vote at the special general meeting to approve the ATNT Agreement. A circular containing a notice to convene a special general meeting of ATNT to approve the ATNT Agreement and a letter of advice from an independent financial adviser will be despatched by ATNT to its shareholders as soon as practicable.

Application will be made by WTF and eCyber to the Stock Exchange for listing of and permission to deal in the Total WTF Consideration Shares and eCyber Consideration Shares respectively.

The principal activity of eCyber is investment holding and its subsidiaries are engaged in information technology-related businesses and property investment in Hong Kong and the PRC.

As set out in the audited financial statements of eCyber for the year ended 30th June, 2001 and 30th June, 2000:-

- for the year ended 30th June, 2001, the audited consolidated loss before and after taxation and exceptional items of eCyber amounted to approximately HK\$81,358,000 and approximately HK\$81,358,000 respectively;
- for the year ended 30th June, 2000, the audited consolidated loss before and after taxation and exceptional items of eCyber amounted to approximately HK\$110,673,000 and approximately HK\$110,673,000 respectively; and
- the audited net asset value of eCyber as at 30th June, 2001 and 30th June, 2000 is approximately HK\$358,644,000 and HK\$218,698,000 respectively.

The principal activity of WTF is property investment and development, property leasing and the provision of building management and agency services.

As set out in the audited financial statements of WTF for the year ended 31st March, 2000 and 31st March, 2001:-

- for the year ended 31st March, 2000, the audited consolidated profits before and after taxation and minority interests of WTF amounted to approximately HK\$28,562,000 and approximately HK\$29,274,000 respectively;
- for the year ended 31st March, 2001, the audited consolidated loss before and after taxation and minority interests of WTF amounted to approximately HK\$323,472,000 and approximately HK\$323,320,000 respectively; and
- the audited net asset (liabilities) value of WTF as at 31st March, 2000 and 31st March, 2001 is approximately HK\$99,157,000 and HK\$(240,701,000) respectively.

The unaudited consolidated net tangible asset value of WTF as at 24th January, 2002 is about HK\$347,916,000, which has been adjusted from its audited consolidated net liabilities of about HK\$240,701,000 as at 31st March, 2001 after having taken into account the financial effects of its debt restructuring exercises as described in its circular dated 28th January, 2002.

ATNT is an investment holding company. Its subsidiaries are principally engaged in the design, manufacture and sale of custom built electroplating machinery and other industrial machinery; performance stage production engineering and entertainment production services; money lending; investment holding in properties and the production and distribution of wind generators.

Trading in the shares of WTF was suspended at the request of WTF with effect from 10:00 a.m. on 21st March, 2002. Trading in the shares of eCyber and ATNT were suspended at the request of eCyber and

ATNT respectively with effect from 9:42 a.m. and 9:30 a.m. on 2nd May, 2002. eCyber, WTF and ATNT have applied for resumption of trading in the shares in eCyber, WTF and ATNT respectively with effect from 9:30 a.m. on 7th May, 2002.

## DEFINITIONS

"Accounts"	the unaudited consolidated balance sheet of the Sky Citi-Link Group as at 31st March, 2002 and the unaudited consolidated profit and loss account of the Sky Citi-Link Group for the financial year ended 31st March, 2002;
"Auditors"	auditors appointed by WTF to audit the Completion Accounts;
"ATNT"	Asia Tele-Net and Technology Corporation Limited, a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange;
"ATNT Agreement"	the agreement described under the section headed "ATNT Agreement" in this announcement;
"ATNT Shares"	ordinary shares of HK\$0.01 each in the issued share capital of ATNT;
"ATNT WTF Consideration Shares"	31,272,727 out of the 107,272,727 Total WTF Consideration Shares;
"Benevolent Developments"	Benevolent Developments Limited, a company incorporated in the British Virgin Islands with limited liability which, together with its beneficial owner, are independent of and not connected with any of the directors, chief executives and substantial shareholders of WTF or its subsidiaries or their respective associates;
"Completion Accounts"	the audited consolidated balance sheet of the Sky Citi-Link Group as at completion of the ATNT Agreement and WTF Agreement and the audited profit and loss account of the Sky Citi-Link Group for the period from 1st April, 2002 to completion of the ATNT Agreement and WTF Agreement prepared by Sky Citi-Link and audited by the Auditors;
"eCyber"	eCyberChina Holdings Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange;
"eCyber Group"	eCyber and its subsidiaries;
"eCyber Consideration Shares"	151,200,000 new shares of HK\$0.20 each in the capital of eCyber to be issued in accordance with the terms of ATNT Agreement;
"eCyber Shares"	ordinary shares of HK\$0.20 each in the issued share capital of eCyber;
"eCyber WTF Consideration Shares"	76,000,000 out of the 107,272,727 Total WTF Consideration Shares;
"First Placing Agreement"	the agreement dated 23rd April, 2002 between WTF and Benevolent Developments for the placing of 292,500,000 WTF Shares to Benevolent Developments and/or independent investors procured by it;
"FTNS Licence"	the fixed telecommunication network services licence no. 018 granted by OFTA to Sky Citi-Link International Telecom Limited with effect from 1st April, 2000 pursuant to the Telecommunication Ordinance (Chapter 106 of the Laws of Hong Kong);
"Happy Win"	Happy Win Resources Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of ATNT;
"Happy Win Loan"	80% of all amounts outstanding at completion of the ATNT Agreement as comprised in a loan in the amount of approximately HK\$78,395,000 due from Sky Citi-Link to all shareholders as set out in the Accounts which is due and owing from Sky Citi-Link to Happy Win and Teleinvest at the date of the ATNT Agreement, which loan is interest free and repayable on demand subject to adjustment at completion of the ATNT Agreement by ATNT and irrevocably confirmed in writing by ATNT to Sky Citi-Link;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Milestone"	the full satisfaction by the licensee of the conditions set out in the schedule to the FTNS Licence relating to the licensee (a) having a capacity of not less than 120Mbps for external telecommunications circuits; and (b) having a cumulative capital expenditure of not less than HK\$41 million within 30 months from the date of issue of the FTNS Licence;
"Mr Chu"	Mr Chu Yu Lin David, a director of WTF and, together with Mrs Chu and their respective associates, a substantial shareholder of WTF;
"Mrs Chu"	Mrs Chu Ho Miu Hing, a director of WTF, the wife of Mr Chu and, together with Mr Chu and their respective associates, a substantial shareholder of WTF;
"OFTA"	the Office of the Telecommunications Authority in Hong Kong;
"SCLIT"	Sky Citi-Link International Telecom Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of Sky Citi-Link;
"Second Placing Agreement"	the agreement dated 24th April, 2002 between WTF and Well Growth for the placing of 195,000,000 WTF Shares to Well Growth and/or independent investors procured by it;
"Sky Citi-Link"	Sky Citi-Link ATNT (Holdings) Limited, a company incorporated in the British Virgin Islands and held as to 20% by Teleinvest and 80% by Happy Win as at the date hereof;
"Sky Citi-Link Group"	Sky Citi-Link and its subsidiaries;
"Sky Citi-Link Shares"	shares of US\$1.00 each in the issued share capital of Sky Citi-Link;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Teleinvest"	Teleinvest Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of eCyber;
"Teleinvest Loan"	80% of all amounts outstanding at completion of the WTF Agreement as comprised in a loan in the amount of approximately HK\$78,395,000 due from Sky Citi-Link to all shareholders as set out in the Accounts which is due and owing from Sky Citi-Link to Teleinvest at the date of the ATNT Agreement, which loan is interest free and repayable on demand subject to adjustment at completion of the WTF Agreement by ATNT and irrevocably confirmed in writing by ATNT to Sky Citi-Link;
"Total WTF Consideration Shares"	a total of 107,272,727 new shares of HK\$0.10 each (comprising of the ATNT WTF Consideration Shares and eCyber WTF Consideration Shares) in the capital of WTF to be issued in accordance with the terms of the WTF Agreement;
"Well Growth"	Well Growth Group Limited, a company incorporated in the British Virgin Islands with limited liability which, together with its beneficial owner, are independent of and not connected with any of the directors, chief executives and substantial shareholders of WTF or its subsidiaries or their respective associates;
"WTF"	Wah Tak Fung Holdings Limited, a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange;
"WTF Agreement"	the agreement described under the section headed "WTF Agreement" in this announcement;
"WTF Shares"	ordinary shares of HK\$0.10 each in the issued share capital of WTF;
"HK\$"	Hong Kong dollars;
"US\$"	United States dollars.

In this announcement, if the context so requires amounts in US\$ have been converted into HK\$ at the exchange rate of US\$1 to HK\$7.8.

By Order of the Board  
eCyberChina Holdings Limited  
Li Zhao  
Director

By Order of the Board  
Wah Tak Fung Holdings Limited  
Chu Yu Lin David  
Director

By Order of the Board  
Asia Tele-Net and Technology Corporation Limited  
Lam Kwok Yan  
Chairman

Hong Kong, 6th May, 2002