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eCyberChina Holdings Limited

光訊控股集團有限公司

(Incorporated in Hong Kong with limited liability)

FURTHER DELAY IN ANNOUNCEMENT OF FINAL RESULTS

Further Delay in Releasing Final Results

The publication of announcement of the Final Results of the Group for the year ended 30th June, 2002 will be further delayed to on or before 3rd March, 2003. The Annual Report of the Company shall be despatched to the Shareholders on or before 15th March, 2003.

The Company has breached paragraphs 8(1) and 11(1) of the Listing Agreement respectively. The Stock Exchange has stated that it reserves the right to take action against the Company and the Directors.

Appointment of Independent Non-Executive Director

The Company requires further time to fill up the vacancy of an independent non-executive director of the Company. The Company has therefore applied to the Stock Exchange for a further waiver from strict compliance with rule 3.10 of the Listing Rules.

Retirement of Director

The Company announces that Mr Chen Wei, an executive Director, retired at the Annual General Meeting of the Company held on 31st December, 2002.

Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.

Reference is made to the announcement dated 20th November, 2002 of eCyberChina Holdings Limited (the “Company”) regarding the postponement of releasing the final results of the Company and its subsidiaries (the “Group”) for the year ended 30th June, 2002 (“Final Results”) and the despatch of annual report of the Company for the year ended 30th June, 2002 (“Annual Report”) to shareholders of the Company (“Shareholders”).

Further Delay in Releasing the Final Results

There is certain significant information to be obtained by the Company still outstanding, in particular, the financial information of a 52% indirect subsidiary in the People's Republic of China ("the PRC") namely China Railway Optical Fiber Information & Development Co., Ltd. (中鐵光通信息技術發展有限公司), including but not limited to its financial statements and the breakdown thereof and the related PRC tax issues. The subsidiary is undergoing restructuring in the PRC and thus the compilation process encountered unforeseeable difficulties and delay. The Company shall consider the relevant appropriate accounting treatment in the Final Results once the requisite information is available. The Company shall make further announcement on any financial impact of the subsidiary with reference to the net assets value of the Group as at the latest practicable date which the Company considers crucial and significant to Shareholders, if necessary.

The Directors' meeting for approving the Final Results, tentatively scheduled to be held on or before 31st December, 2002, has been postponed. The said Board Meeting will be held on or before 28th February, 2003 and, hence, the publication of announcement of the Final Results shall be made on or before 3rd March, 2003 and the Annual Report shall be despatched to the Shareholders on or before 15th March, 2003 accordingly.

Breach of the Listing Agreement

The Company has breached paragraphs 8(1) and 11(1) of the Listing Agreement that it failed to despatch the Annual Report to the Shareholders within four months of the year end and publish the Final Results within four months after its financial year end respectively. The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has stated that it reserves the right to take action against the Company and the Directors.

Directors' Confirmation

The Directors confirm that they have not dealt in any of the securities of the Company during the period from 30th September, 2002, being one month immediately preceding the deadline for the Company to publish the Final Results under the Listing Agreement, to the date of this announcement. The Directors undertake that they would not deal with the securities of the Company until the Final Results are published.

Appointment of Independent Non-Executive Director

The Company currently has one independent non-executive director since 30th October, 2002. The Stock Exchange granted a waiver to the Company from strict compliance with rule 3.10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") to 30th November, 2002 in respect of the requirement of having at least two independent non-executive directors. Subsequently, the Company was granted a further waiver by the Stock Exchange to 31st December, 2002 because it required additional time for the appointment. The Company considered and invited a couple of candidates who possess the quality as stipulated under the Listing Rules for the vacancy and the Company does not receive any formal reply so far. The Company shall continue to approach in its best endeavours of other potential candidates whilst following up reply from the said candidates in due course.

In this respect, the Directors require further time to identify and nominate a suitable independent non-executive director for the Company. The Company has therefore applied to the Stock Exchange for a further waiver from strict compliance with rule 3.10 of the Listing Rules to 31st January, 2003.

Retirement of Director

The Company announces that Mr Chen Wei, an executive Director, retired at the Annual General Meeting of the Company held on 31st December, 2002. The Company takes this opportunity to thank Mr Chen for his past valuable contribution and services to the Company.

Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
eCyberChina Holdings Limited
TSANG Kar Tong
Director

Hong Kong, 2nd January, 2003

“Please also refer to the published version of this announcement in The Standard”.