

WHERE HAVE ALL THE FLOWERS GONE ?

CCT Telecom Holdings Ltd (Code: 138, Main Board, The Stock Exchange of Hongkong Ltd), just one week after it disposed of its US, joint-venture company, has been sued for about \$HK1.85 million.

CCT-Teligent Company Ltd, formerly a 60-percent-owned subsidiary of CCT Telecom, is the Defendant in High Court Action Number 2142, an Action brought by Macroview Telecom Ltd.

Macroview is alleging that it is owed \$US236,800 *'being the sum due and owing to the Plaintiff by the Defendant as further deposit pursuant to the Sale and Purchase Agreement entered into between the Plaintiff and the Defendant on 9th February 2001 as amended by the mutual agreement made between the Plaintiff and the Defendant on 16th February 2001 ... whereby the Plaintiff agreed to sell and to provide the installation and maintenance of and the Defendant agreed to buy the Network Equipment more particularly defined in the Contract ... '*

On May 9, last Wednesday, it was announced that CCT Telecom had disposed of its 60-percent shareholding in CCT-Teligent, a licensed broadband operator, stating that, henceforth, it would focus on manufacturing telecommunications products.

In the 1999 Annual Report of CCT Telecom, it is stated:

'In January 2000, HKNet-Teligent Company Limited (HKNet-Teligent), received its WFTNS (Wireless Fixed Telecommunications Network Services) license to operate a fixed wireless network in Hong Kong.

'As dial-up Internet access services become less popular over the next few years, HKNet expects that a number of its existing customers will switch to its broadband service. HKNet plans to begin offering broadband services in the third quarter of 2000 through a combination of broadband network facilities owned by other fixed telecom network operators and its own broadband network.

'As Hong Kong continues its transformation into a knowledge-based economy, affordable and reliable broadband infrastructure will be one of the key requirement in introducing successful e-commerce applications and services.

'HKNet will benefit from this transformation by providing both broadband and e-commerce services, helping to guide the local market for electronic delivery and payment ... '.

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