

**eCYBERCHINA HOLDINGS LTD:  
HEY! INTERESTED IN PURCHASING PART OF A BUILDING ?**

The end must be looming for publicly listed [eCyberChina Holdings Ltd](#) (Code: 254, Main Board, The Stock Exchange of Hongkong Ltd), following the company's Wanchai 'home', being grabbed by its bankers, DBS Bank (Hongkong) Ltd, which was formerly known as Dao Heng Bank Ltd.

DBS Bank has put eCyberChina's property on the market by tender, applications for which will close on October 30, 2003, at noon.

This action followed a determination by the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) in respect of eCyberChina's default in the repayment of a term-loan facility and an overdraft facility.

In the 2002 Annual Report of eCyberChina, it is stated, at Note 46 (q):

*'Due to the Company's default in repayment of a term loan facility and an overdraft facility, the Summons was filed to the Court by Dao Heng Bank Limited (as the Mortgagee) against First Union (Ltd) (as the Mortgagor) and the Company (as the Borrower) to recover possession of the pledged investment properties on 10<sup>th</sup> April, 2003. It was ordered by the Court that the hearing of the Summons to be adjourned to 11<sup>th</sup> August, 2003.'*

The property, mentioned in this Note, is:

30<sup>th</sup> Floor,  
Wu Chung House,  
Number 213, Queen's Road,  
Wanchai,  
HKSAR.

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), this property was purchased by eCyberChina's wholly owned subsidiary, First Union Ltd, for about \$HK104.33 million on October 14, 1992.

DBS Bank accepted this property as collateral for a \$HK62.40-million loan facility, afforded to the eCyberChina Group of Companies.

The latest position appears to be that DBS Bank will sell the property to the highest tenderer, come the end of this month, in order to recover some of all of its money.

However, it is unlikely that the residue (this is a **TARGET** assumption) from the proceeds from the force majeure, property sale situation will go very far in saving eCyberChina because of its many other financial problems, those known and those still to be unearthed.

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