
IMPORTANT

If you are in any doubt as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in New World TMT Limited, you should at once hand this circular to the purchaser or the transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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新世界信息科技有限公司^{*}
New World TMT Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 301)

DISCLOSEABLE TRANSACTION

SUBSCRIPTION OF SHARES IN eBANK CORPORATION

19 April 2005

^{*} For identification purposes only

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context otherwise requires:

“Application”	the application for stock purchase dated 24 March 2005 between eBANK and Wealthy Technologies
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	New World TMT Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“eBANK”	eBANK Corporation, a company incorporated in Japan with banking license
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JPY”	Japanese Yen, the lawful currency of Japan
“Latest Practicable Date”	12 April 2005, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers

DEFINITIONS

“NWCL”	New World China Land Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“NWD”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“NWMH”	New World Mobile Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“NWSH”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares”	ordinary shares in the share capital of eBANK
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wealthy Technologies”	Wealthy Technologies Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of the Company

For the purposes of this circular and for illustration purpose only, amounts denominated in JPY have been translated into HK\$ using the prevailing rate at the relevant time.

No representation is made that any amount in JPY or HK\$ could have been or could be converted at the above rate or at any other rates at all.

LETTER FROM THE BOARD



新世界信息科技有限公司*
New World TMT Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 301)

Directors:

Executive Directors:

Dr CHENG Kar-Shun, Henry (*Chairman*)
Mr WONG Chi-Chiu, Albert (*Chief Executive Officer*)
Dr WAI Fung-Man, Norman

Non-executive Directors:

Mr FU Sze-Shing
Mr KAFFENBERGER, Wilfried Ernst
Mr LEE Sean, Sammy
Mr LAI Hing-Chiu, Dominic
Mr YEUNG Kun-Wah, David
(*alternate director to Mr KAFFENBERGER,
Wilfried Ernst*)

Independent Non-executive Directors:

Dr LAM Man-Kit, Dominic
The Honourable SHEK Lai-Him, Abraham
Mr KONG Chi-How, Johnson

Registered Office:

P.O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

**Head office and principal place
of business in Hong Kong:**

Room 2008, 20th Floor
New World Tower 1
18 Queen's Road Central
Hong Kong

19 April 2005

To the shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF SHARES IN eBANK CORPORATION

INTRODUCTION

On 24 March 2005, the Board announced that Wealthy Technologies (a wholly owned subsidiary of the Company) signed the Application with eBANK pursuant to which Wealthy Technologies applied for 4,500 Shares at JPY140,000 per Share for a total consideration of JPY630,000,000 (approximately HK\$46,921,000).

The purpose of this circular is to provide you with further information on the Application.

* For identification purposes only

LETTER FROM THE BOARD

THE APPLICATION

Date: 24 March 2005

Parties:

(i) Issuer: eBANK Corporation

(ii) Applicant: Wealthy Technologies Limited, a wholly owned subsidiary of the Company

eBANK is an independent third party not connected with the directors, chief executive and substantial shareholders of the Company and any of its subsidiaries or any of their respective associates.

eBANK proposed a financing offering ordinary shares up to 69,268 Shares at JPY140,000 per Share to investors for the period from 18 March 2005 to 24 March 2005.

Shares to be applied

Pursuant to the Application, Wealthy Technologies applied for 4,500 Shares which would be allotted on 24 March 2005 upon receipt of the total subscription price.

The 4,500 Shares represent approximately 0.9% of the existing issued share capital carrying voting rights at shareholder meetings of eBANK prior to the closing of eBANK's March financing and approximately 0.8% of the issued share capital carrying voting rights at shareholder meetings of eBANK as enlarged by eBANK's March financing.

eBANK plans to apply for listing in 2006 or 2007. The Shares offered by eBANK shall not be resold to a third party within the period from the issue date of the Shares to six months after the day of listing (if it is shorter than one year, that period will be one year after the issue date of the Shares). However such lock-up period will lose effect if there is delay in the listing plan of eBANK.

The audited loss before and after taxation and extraordinary items of eBANK for the years ended 31 March 2003 and 2004 were JPY4,164,000,000 (approximately HK\$266,787,000) and JPY4,284,000,000 (approximately HK\$274,476,000) respectively (for 2003) and JPY2,599,000,000 (approximately HK\$179,331,000) and JPY2,958,000,000 (approximately HK\$204,102,000) respectively (for 2004). Based on its unaudited management accounts, eBANK has recorded profits for the six months ended 30 September 2004.

The audited net asset value of eBANK as at 31 March 2004 was JPY9,638,000,000 (approximately HK\$711,670,000).

LETTER FROM THE BOARD

Subscription Price

The subscription price of JPY140,000 per Share was pre-determined by eBANK which is the same subscription price as offered by eBANK to the other investors.

The total subscription price paid by Wealthy Technologies for 4,500 Shares is JPY630,000,000 (approximately HK\$46,921,000).

Completion

The Application was completed on 24 March 2005.

INFORMATION ON eBANK

eBANK was founded in Japan and was granted its banking license in 2001. Its principal business is to provide payment/settlement and related depositary services over Internet. The categories of activities include: eCommerce settlement (such as B2C shopping, auto bill payment and auctions); digital contents settlement (such as the online purchase of games, videos and music); and email payments and money transfer (such as small business B2C shopping and C2C).

INFORMATION ON THE COMPANY

The Company is principally engaged in the development, investment, operation and/or management of telecommunications, media and technology businesses in Hong Kong and the PRC.

REASONS FOR THE SUBSCRIPTION

eBANK's business is in line with the Company's business strategy and will further enhance the Group's profits generating ability by way of dividends and capital appreciation from eBANK in the future.

Also, the directors of the Company (including the independent non-executive directors) are of the view that the terms of the Application are on normal commercial terms and are fair and reasonable with reference to the financial prospect of eBANK and having regard to relevant factors including the prevailing business conditions and environment in which eBANK operates, and in the interests of the shareholders of the Company.

FINANCIAL EFFECT OF THE APPLICATION

eBANK will be classified as other investment held by the Group. The earnings are accounted for by the Group on the basis of dividends received and receivable. As the transaction is funded by internal resources, there will be no significant impact on the Group's assets and liabilities position.

LETTER FROM THE BOARD

DISCLOSEABLE TRANSACTION

Given that the consideration ratio is more than 5% but less than 25%, the Application constitutes a discloseable transaction for the Company under the Listing Rules.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
Dr CHENG Kar-Shun, Henry
Chairman

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

DIRECTORS' DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares (within the meaning of Part XV of the SFO) or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(A) The Company*Long positions in shares*

Name of Director	Number of shares held			Approximate percentage of issued share capital of the Company as at the Latest Practicable Date
	Personal interests	Family interests	Total	
Dr Cheng Kar-Shun, Henry	–	1,000,000	1,000,000	0.11

Long positions in underlying shares – share options

Name of Director	Grant date	Number of share options outstanding with exercise price per share of	
		HK\$10.20 ⁽¹⁾	HK\$12.00 ⁽²⁾
Mr Fu Sze-Shing	23 September 1999	240,000	960,000

Notes:

(1) Exercisable from 1 July 2000 to 1 June 2005.

(2) Divided into 3 tranches exercisable from 1 July 2001 to 1 June 2005, from 1 July 2002 to 1 June 2005 and from 1 July 2003 to 1 June 2005 respectively.

(B) Associated Corporations**NWSH***Long positions in shares of NWSH*

Name of Director	Number of shares held			Approximate percentage of issued share capital of NWSH as at the Latest Practicable Date
	Personal interests	Family interests	Total	
Dr Cheng Kar-Shun, Henry	2,000,000	587,000	2,587,000	0.14

Long positions in underlying shares of NWSH – share options

Name of Director	Grant date	Exercisable period	Number of share options outstanding	Exercise price per share
Dr Cheng Kar-Shun, Henry	21 July 2003	21 July 2005 to 20 July 2008	1,000,000	HK\$3.725
Mr Wilfried Ernst Kaffenberger	21 July 2003	(Note)	600,000	HK\$3.725
Mr Lai Hing-Chiu, Dominic	21 July 2003	21 July 2005 to 20 July 2008	200,000	HK\$3.725

Note: Divided into 3 tranches exercisable from 21 January 2004, 21 July 2004 and 21 July 2005 respectively to 20 July 2008.

NWCL*Long positions in shares of NWCL*

Name of Director	Number of shares held			Approximate percentage of issued share capital of NWCL as at the Latest Practicable Date
	Personal interests	Corporate interests (Note)	Total	
Dr Cheng Kar-Shun, Henry	–	6,100,000	6,100,000	0.41

Note: These shares are held by a company wholly owned by Dr Cheng Kar-Shun, Henry.

Long positions in underlying shares of NWCL – share options

Name of Director	Grant date	Exercisable period (Note)	Number of share options outstanding with exercise price per share of HK\$1.782
Dr Cheng Kar-Shun, Henry	7 February 2001	8 March 2001 to 7 March 2006	12,500,000

Note: The share options are exercisable during a period of five years commencing from the expiry of one month after the dates of each grant when the offers of the share options were accepted, provided that the maximum number of share options that can be exercised during a year is 20% of the total number of the share options granted together with any unexercised share options carried forward from the previous year(s).

NWMH*Long positions in underlying shares of NWMH – share options*

Name of Director	Grant date	Exercisable period	Number of share options outstanding	Exercise price per share
Dr Cheng Kar-Shun, Henry	28 January 2005	28 January 2005 to 31 December 2010	780,000	HK\$1.26
Dr Wai Fung-Man, Norman	28 January 2005	28 January 2005 to 31 December 2010	482,000	HK\$1.26

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares (within the meaning of Part XV of the SFO) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

(a) Interests to be disclosed under Divisions 2 and 3 of Part XV of the SFO

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons had an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares

Name	Number of shares held			Approximate percentage of issued share capital of the Company
	Beneficial interests	Corporate interests	Total	
Chow Tai Fook Enterprises Limited (Note 1)	–	519,919,085	519,919,085	54.60
NWD (Note 2)	–	519,919,085	519,919,085	54.60
Sea Walker Limited (“SWL”) (Note 3)	–	516,561,485	516,561,485	54.25
Mombasa Limited	516,561,485	–	516,561,485	54.25
AIG Asian Infrastructure Management II Ltd. as general partner of AIG Asian Infrastructure Management II LP as general partner of AIG Asian Infrastructure Fund II LP	–	96,848,750	96,848,750	10.17

Notes:

- (1) Chow Tai Fook Enterprises Limited and its subsidiaries have interests in more than one-third of the issued shares of NWD and is accordingly deemed to have an interest in the shares deemed to be interested by NWD.
- (2) This interest represents 516,561,485 shares deemed to be held by SWL and 3,357,600 shares directly held by Financial Concepts Investment Limited (“FCIL”). SWL is a wholly owned subsidiary of NWD and FCIL is a non-wholly owned subsidiary of NWD. NWD is deemed to have interest in the shares held by SWL and FCIL.
- (3) Mombasa Limited is a wholly owned subsidiary of SWL and its interests in the Company is deemed to be held by SWL.

(b) Interests in 10% or more of the nominal value of share capital carrying voting rights of any subsidiary of the Company

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company and save as otherwise disclosed in this circular, the persons (other than a Director or chief executive of the Company or a member of the Group) who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any subsidiary of the Company were as follows:

Name of subsidiary	Name of shareholder	Approximate percentage of interest held
Milestone Overseas Limited	Infinity Regent Inc.	16.67%
Milestone Overseas Limited	Sparkle Spirit Limited	16.67%
Two-Way Communications Limited	Stanford Ocean Limited	10%
Two-Way Communications Limited	Magic Pioneer Limited	10%
Apex-Pro Systems Limited	Mr Li Chau-Ming, Peter	14.9%
NoveMed Group Ltd.	Dr Ren Keyong	20%
NoveMed Group Ltd.	Panion Holdings Ltd.	15%
北京新世界威邁特 高新技術有限公司	Grand Business Development Limited	45%
Beijing Xintong Media & Cultural Development Co. Ltd.	Mr Tian Tao	30%
Beijing Xintong New Vision Media & Advertising Co., Ltd.	Ms Yao Baozhen	20%
Beijing Xintong Sinologue Advertising Co., Ltd.	Ms Yao Baozhen	35%
Beijing Xintong Sinologue Advertising Co., Ltd.	Beijing Zirancao Advertising Co., Ltd.	25%
Beijing Xindu Fengfan Advertising Co., Ltd.	Ms Yao Baozhen	20%

Name of subsidiary	Name of shareholder	Approximate percentage of interest held
Beijing Xindu Fengfan Advertising Co., Ltd.	Mr Wang Jiquan	10%
Shanghai Xintong Culture & Media Development Co., Ltd.	Ms Xu Xiaoluo	10%
Shanghai Xintong Culture & Media Development Co., Ltd.	Ms Sun Li	10%
Shanxi Xintongda Culture Propagation Co., Ltd.	Easin Technology Co., Ltd.	40%
Shanxi Xintongda Culture Propagation Co., Ltd.	Mr Huang Xiaogang	20%
Shanghai Aumedia Culture Propagation Co., Ltd.	Mr Chen Shangwu	13.5%
Hainan Yangpu Xintong Culture Development Co., Ltd.	Ms Yao Baozhen	40%
Beijing Jingdun Xintong Movie and TV Culture Co., Ltd.	Huasheng Audio & Video Publishing House	10%
New World ZGM Limited	Merino Holdings Limited	20%
New World ZGM Limited	Wellington Equities Inc.	15%

LITIGATION

Save as the litigation involving the Company relating to the investment in PrediWave Corporation and certain of its associated companies as disclosed in the joint announcements with NWD dated 27 May 2004 and 22 July 2004, no member of the Group is engaged in any litigation or claim of material importance and, so far as the Directors are aware, no litigation or claim of material importance is pending or threatened against any member of the Group.

SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which is not determinable by the relevant member of the Group within one year without payment of compensation, other than statutory compensation.

COMPETING INTERESTS OF DIRECTORS AND ASSOCIATES

As at the Latest Practicable Date, each of the following Directors were considered by the Company to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules as set out below:

Name of Director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the Director in the entity
Dr Cheng Kar-Shun, Henry	New World Telephone Holdings Limited group of companies	Telecom services	Director
Mr Wong Chi-Chiu, Albert	New World Telephone Holdings Limited group of companies	Telecom services	Director

As the Board is independent from the boards of the aforesaid companies and none of the above Directors can control the Board of the Company, the Group is capable of carrying its businesses independently of, and at arm's length from the businesses of such companies.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and his associates was considered to have interests in any business, apart from his interest in the Company, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

MISCELLANEOUS

- (a) The secretary and the qualified accountant of the Company is Mr Poon Kin Cheuk, Richard, CPA, FCCA, CGA.
- (b) The registered office of the Company is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and its head office and principal place of business is at Room 2008, 20th Floor, New World Tower 1, 18 Queen's Road Central, Hong Kong.
- (c) The branch registrar and transfer office of the Company in Hong Kong is Standard Registrars Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (d) The English text of this circular will prevail over the Chinese text.