

Edgar Filing: XIN NET CORP - Form 5

XIN NET CORP
Form 5
January 10, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person*

CHEUNG

ERNEST

K.

(Last)

(First)

(Middle)

6091 Richards Drive

(Street)

Richmond

B.C.

V7C 5R2

(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

XIN NET CORP. (XNET)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

December 31, 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director

10% Owner

Officer (give title below)

Other (specify below)

Secretary

Edgar Filing: XIN NET CORP - Form 5

7. Individual or Joint/Group Filing
(Check applicable line)

- Form filed by one Reporting Person
 Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)
			Amount	Price (A) or (D)	

Common Stock		N/A	2,559,500	(A)	2,559,500
--------------	--	-----	-----------	-----	-----------

Common Stock		N/A	190,000	(A)	190,000
--------------	--	-----	---------	-----	---------

* If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

(Over)

(Form 5-07/99)

FORM 5 (continued)

Edgar Filing: XIN NET CORP - Form 5

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Series A Warrants	\$1.00		N/A	1,085,000 (A)	Current 3/31/03	Unit/ Common 1,085,000
Series B Warrants	\$1.50		N/A	1,085,000 (A)	Current 3/31/04	Unit/ Common 1,085,000
Series A Warrants	\$1.00		N/A	190,000 (A)	Current 3/31/03	Unit/ Common 190,000
Series B Warrants	\$1.50		N/A	190,000 (A)	Current 3/31/04	Unit/ Common 190,000
Directors Options	\$1.30		N/A	50,000 (A)	Current 11/12/04	Option/ Common 50,000

Explanation of Responses:

/s/ Ernest Cheung

January 9, 2002

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Edgar Filing: XIN NET CORP - Form 5

Note: File three copies of this form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Page 2