

**DIGITEL GROUP LTD :
INLAND REVENUE COMMISSIONER TARGET'S
LEE CHUEN BIT'S GEM LISTING FOR NON-PAYMENT OF TAX**

And, now, The Commissioner of Inland Revenue of Hongkong (the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC)) has gone after a wholly owed subsidiary of publicly listed DigiTel Group Ltd (Code: 8030, The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd).

The Commissioner of Inland Revenue has taken exception to DigiTel Communications (Asia) Ltd, allegedly not paying an amount of back taxes, said to be about \$HK340,619.

As is normal practice in the HKSAR, no information is given to members of the Press or other third parties by The Commissioner as to the particulars of the Government's claim, other than to confirm that it feels that it is entitled to that sum of money.

The Commissioner's demands brings the total amount of money, allegedly owed by companies, within the DigiTel Group of Companies, plus those amounts of money, allegedly owed by the Chairman of this GEM-listed company, to more than \$HK50 million.

Meanwhile, the situation in respect of this Company's fortunes appears to be continuing to wane.

For the quarter, ended June 30, 2002, DigiTel Group reported a Loss Attributable to Shareholders of about \$HK37.53 million, an increase of about 620 percent, compared with the like period in 2001.

For the first half of its 2002 Financial Year, this Company is boasting of an Accumulated Loss Attributable to Shareholders of about \$HK48.60 million, an increase of about 164 percent, Year-on-Year.

At the same time, the company's Turnover sank to about \$HK3.81 million for the first half of this Year, down from about \$HK34.15 million, recorded in the same period in the 2001 Year.

To state that this Company's fortunes have gone down the drain is to articulate the obvious.

The Chairman of DigiTel Group, Mr Lee Chuen Bit, told his shareholders, in his Management Discussion and Analysis of the Company, for the first half of this Year:

'The radical downturn of the telecommunications and internet market sentiments has worsen the financial position of the Group during the Interim Period. The Group is currently facing a number of litigations and claims ... The tight cash flow position of the Group has resulted in further suspension of most business activities and investments in the ASP business in Hong Kong and the PRC and the ISP business in Hong Kong ...'. (This is a verbatim copy of the Chairman's statement)

DigiTel Group went public on The GEM in the middle of 2000 when it raised about \$HK90.50 million from the investing public, but, since then, it appears to have spent most, if not all, of that money, with the Chairman, having to front up with some more 'lolly' in order to keep the creditors from breaking down ... [CLICK TO ORDER](#)

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For Further Information About This Company, Please See:

[TARGET Intelligence Report, Volume II, Number 132,](#)
[published on July 14, 2000](#)

[TARGET Intelligence Report, Volume IV, Number 103,](#)
[published on June 5, 2002](#)

[TARGET Intelligence Report, Volume IV, Number 124,](#)
[published on July 5, 2002](#)

[TARGET Intelligence Report, Volume IV, Number 127,](#)
[published on July 10, 2002](#)

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