

**NETEL TECHNOLOGY (HOLDINGS) LTD:  
CALLING ALL SHAREHOLDERS !**

Orient Telecommunications Networks (Hongkong) Ltd has decided to take publicly listed Netel Technology (Holdings) Ltd (Code: 8256, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) to task because it appears that Orient Telecommunications does not like the idea of extending credit terms to this publicly listed company of more than 10 months.

To this end, this telecommunications provider of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) has issued legal proceedings in the District Court, claiming the best part of \$HK440,000 from Netel Technology Ltd, a wholly owned subsidiary of the parent company, Netel Technology (Holdings) Ltd.

According to District Court Action Number 6212, Orient Telecommunications's claim is:

1. *'The outstanding sum of US\$56,295.07 (HK\$439,084.32) under invoice nos. 803238, 803475, 803630, 804435, 804652, 804863, 805026 and 805269 for telecommunication services rendered by the Plaintiff to the Defendant during the period between 1 November 2003 and 30 September 2004;*
2. *Interest on the said sum of US\$56,295.07 (HK\$439,084.32) or such amount as the Court thinks fit; and*
3. *Costs.'*

It was just 4 months ago that TARGET penned an exclusive report about Netel Technology (Holdings), following this medium, discovering that rent had not been paid in respect of a Causeway Bay shop that the company had been leasing.

The shop was repossessed by the owner due to non-payment of rent, amounting to \$HK175,000.

<b><u>Please See TARGET Intelligence Report, Volume VI, Number 126,</u></b> Published On <a href="#"><u>July 7, 2004</u></a>
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That legal Action, brought by Fidelity Realty Ltd, was the second such incident whereby a shop, leased to a subsidiary of Netel Technology (Holdings), namely, Silver Holdings Ltd, was repossessed due to the non-payment of rent.

The records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider) show that, on July 28, 2003, Ocean Joy Investments Ltd slapped a High Court Writ on Silver Holdings in order to obtain possession of its (Ocean Joy Investments's) property after Silver Holdings failed to pay \$HK95,851.20 rent on the shop.

Netel Technology (Holdings) is, primarily, in the business of selling prepaid telephone cards in the HKSAR, with emphasis on the Filipinas, who populate the territory where they labour as maids and cleaners when they are not engaged in night-time activities, that is.

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