

**NETEL TECHNOLOGY (HOLDINGS) LTD:  
THE SITUATION GETS WORSE —  
ANOTHER CLAIM FROM A CITIC COMPANY**

It must be a record for publicly listed [Netel Technology \(Holdings\) Ltd](#) (Code: 8256, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) to be sued twice within the period of one week – by closely associated Plaintiffs, both of which are part of the giant CITIC Group of Companies.

But that is, truly, the case.

And, truly, shareholders of this publicly listed company, which specialises in selling pre-paid telephone cards to Filipina maids and servants in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), will have a great deal of ammunition with which to fire at Netel Technology's Chairman, Mr James Ang, at today's meeting of the company.

CITIC TeleSoft 1616 Ltd, which is part of CITIC Pacific Ltd (Code: 267, Main Board, The Stock Exchange of Hongkong Ltd), recently issued HKSAR District Court Action Number 71, naming Pacific Long Distance Telephone Corporation Ltd as the Defendant to the Action.

Pacific Long Distance Telephone is a wholly owned subsidiary of Netel Technology (Holdings).

On January 5, 2005, just last Wednesday, **TARGET** reported, exclusively, that CITIC Telecom 1616 Ltd, another CITIC Pacific Company, had sued Pacific Long Distance Telephone, along with Netel Technology Ltd, another wholly owned subsidiary of Netel Technology (Holdings) Ltd, and the Chairman of the Netel Group of Companies, Mr James Ang.

CITIC Telecom 1616 Ltd is claiming, from Pacific Long Distance Telephone, the sum of about \$HK4.36 million, while, from Netel Technology Ltd, CITIC Telecom 1616 is claiming \$HK2.34 million.

Both Mr James Ang and Netel Technology Ltd are alleged to be joint Guarantors to CITIC Telecom 1616 for the debts of Pacific Long Distance Telephone.

What must be peeving the CITIC Group of Companies is that it is ... [CLICK TO ORDER FULL ARTICLE](#)

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