

**NETEL TECHNOLOGY (HOLDINGS) LTD:
THE SITUATION GETS EVEN STICKIER FOR CHAIRMAN JAMES ANG**

It is getting very hot and sticky for Mr James Ang, the Chairman of [Netel Technology \(Holdings\) Ltd](#) (Code: 8256, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) as more and more entities go knocking at this gentleman's door, demanding money from him.

Recently, the Commissioner of Inland Revenue of Hongkong issued legal Proceedings in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), demanding payment of alleged back taxes in the amount of \$HK127,488.

The Commissioner's claim followed one, launched by Hexcon Ltd, which sued Mr James Ang in the HKSAR High Court, seeking \$HK1.75 million.

That claim was lodged on July 13, 2005, being High Court Action Number 1341 of 2005.

These cases appear to be the latest episode in the saga of Mr James Ang and Netel Technology as, month after month, claims continue to mount.

It was only on June 22, 2005, in **TARGET** Intelligence Report, Volume VII, Number 115, that this medium reported yet another HKSAR District Court Writ, having been filed, naming Mr James Ang and his wife, Ms Maria Yau Pui Chi, as Defendants, along with Pacific Long Distance Telephone Corporation Ltd, a wholly owned subsidiary of Netel Technology, in addition to Netel Technology (Holdings) Ltd, itself.

The Plaintiff in that District Court Action was Fubon Credit (Hongkong) Ltd, which is a wholly owned subsidiary of Fubon Bank (Hongkong) Ltd (Code: 636, Main Board, The Stock Exchange of Hongkong Ltd).

Fubon Credit was looking to recover \$HK832,370 in respect of an alleged lease agreement.

Mr and Mrs James Ang were, allegedly, Guarantors of the obligations of Pacific Long Distance Telephone.

The number of cases, recorded in the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), has been rising steadily for some time now.

According to **TOLFIN**, during the past 7 months, claims against the Netel Group of Companies and/or Mr and Mrs James Ang have reached not less than \$HK10.20 million.

While this sum of money may not appear to be very great to many a public company in the HKSAR, for a publicly listed company with a Shareholders' Deficit of about \$HK7.76 million, as at May 31, 2004, and with aggregate Losses Attributable to Shareholders over the past 5 Financial Years of about \$HK66.80 million, it may well be an insurmountable sum of money.

The business of Netel Technology is supposed to be the provision of sales of prepaid telephone calling cards to Filipinos of the HKSAR, mainly maids and drivers.

The latest information from the company was when it released its Third Quarter Results for the period, ended February 28, 2005.

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