

**SINO-i TECHNOLOGY LTD:
THE HONGKONG TAXMAN CLAIMS \$HK3,675 FROM AN ASSOCIATE**

For the second time in the past 6 months, an associated company of [Sino-i Technology Ltd \(中國數碼信息有限公司\)](#) (Code: 250, Main Board, The Stock Exchange of Hongkong Ltd) has been sued by The Commissioner of Inland Revenue of Hongkong.

The associated company is Team Concepts Technologies Ltd (群思科技有限公司), which was, as at December 31, 2004, owned as to 44.01 percent by Sino-i Technologies.

The latest claim was launched by The Commissioner of Inland Revenue of Hongkong just last Monday-week, when Team Concepts was sued for \$HK3,675 – only!

On April 25, 2005, The Commissioner of Inland Revenue sued Team Concepts for \$HK91,875.

On June 15, 2004, The Commissioner of Inland Revenue sued Team Concepts for alleged non-payment of tax in the amount of \$HK40,435, according to the database of **TOLFIN** (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

While it is known that Sino-i Technology is not exactly flush with cash, it does appear to **TARGET** that such a small sum of money as that which The Commissioner of Inland Revenue is, now, demanding could easily be met.

On September 16, 2005, this company produced its Interim Results for the 6 months, ended June 30, 2005.

That report stated that, on a Turnover of about \$HK381.16 million, the company recorded a Net Profit Attributable to Shareholders of about \$HK46.96 million.

In the 2004 Annual Report, for the Financial Year, ended December 31, 2004, the company's auditors, Grant Thornton, stated that there was a fundamental uncertainty, relating to the presentation of the financial statements on a going-concern basis in respect of the 2004-Year.

Grant Thornton said that the basis of its determinations was predicated on *'the successful outcome of the discussion with the Group's bankers for the granting of new credit facilities, and the assumption that the Group will generate positive cash flows from its property development business ...'*

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