

**HYCOMM WIRELESS LTD:
WILL THIS COMPANY SEE ANOTHER YEAR OUT ?**

The situation at publicly listed HyComm Wireless Ltd (華脈無線通信有限公司) (Code: 499, Main Board, The Stock Exchange of Hongkong Ltd) appears to be getting worse, probably bordering on the critical.

Aside from this property and investment company, having lost money for at least the past 5 Financial Years, aggregating about \$HK102.21 million, and aside from Shareholders' Funds, falling to about \$HK57.98 million, down from about \$HK193.92 million as at March 31, 2001, it appears that some, if not all, of the associated companies of HyComm Wireless are having a very difficult of it in, clearly, being unable to pay their debts as they fall due.

HyComm Wireless, since the beginning of this year, has received no claims via the Courts of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), however, not so for a number of companies, under its corporate umbrella.

In addition, at least one of HyComm Wireless's subsidiaries, namely Oriental Gain Properties Ltd (東盈置業有限公司), was called before a Magistrate's Court to explain the reason, if any, that this company should not furnish the HKSAR Government with a Profits Tax Return.

Because the HKSAR Government had alleged that, in fact, it has been remiss in filing its Profits Tax Return.

This failure, if proved, is a criminal offence and is punishable in accordance with the law.

Earlier this year, Neusky Media Ltd (藍天時代傳媒有限公司), a wholly owned subsidiary of Megacom Holdings Ltd (美格集團有限公司), which is owned as to 20 percent by HyComm Wireless, received a Winding-Up Petition, the Petitioning Creditor, being Ms Leung Ka Yee of Shamshuipo, Kowloon.

Ms Leung Ka Yee, it appears, was successful in her Petition because, on June 22, 2005, it was '*Resolved To Wind Up Neusky Media Ltd*', according to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service of Web-Based, Credit-Checking Provider).

That Winding-Up Petition was one of 4 cases, involving alleged non-payment of wages by Neusky Media Ltd since January 1, 2005.

Filed in The Labour Tribunal of the HKSAR, according to **TOLFIN**, are 3 other cases of alleged non-payment of wages by this company, all of those cases, having been Heard in the first 4 months of this year.

The details of these 3 cases are:

Claim Number	Hearing Date	Claimant	Defendant
7880 of 2004	January 6, 2005	Ms Hui Ting Ting (許婷婷)	Neusky Media Ltd
8176 of 2004	January 20, 2005	Mr Henry Chan (陳肇邦) and 5 Others	Neusky Media Ltd
1695 of 2005	April 29, 2005	Ms Audrey Selma Luk (陸思敏)	Neusky Media Ltd

In addition, it appears that Neusky Media Ltd, also, had been very naughty in not meeting the financial requirements of the Mandatory Provident Fund Schemes Authority.

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