

**FIRST MOBILE GROUP HOLDINGS LTD:
HAS THAT \$HK63-MILLION INVESTMENT GONE BAD ?**

Somacis Korea Company Ltd, a publicly listed company, quoted on The Korean Stock Exchange, has issued Winding-Up Procedures in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming Advanced Wireless Group Ltd as its debtor.

Somacis Korea Company Ltd was established in 1991 and is a manufacturer of **Printed Circuit Boards** (PCBs), its facilities, being located in Incheon, South Korea.

Advanced Wireless Group Ltd, according to **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), is an HKSAR-domiciled company with an Issued and Fully Paid-Up Share Capital of \$HK16 million.

It is, effectively, owned as to 19.90 percent by [First Mobile Group Holdings Ltd \(\)](#) (Code: 8110, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd).

First Mobile Group purchased its interest in Advanced Wireless Group Ltd on or about October 14, 2005, in a \$HK63-million deal when it acquired 19.90 percent of Ace River Investments Ltd.

Advanced Wireless Group is wholly owned by Ace River Investments.

Advanced Wireless Group was the object of affection of First Mobile Group when it agreed to buy into Ace River Investments, the cost of that investment, being satisfied by:

1. The Assignment of some of the debts of First Telecom International Ltd, a wholly owned subsidiary of First Mobile Group, to Ace River in the amount of \$HK30 million; and,
2. The Book Value of the Inventories of First Telecom International Ltd, as at October 14, 2005, being \$HK33 million, to be Assigned to Ace River.

According to **TOLFIN**'s database, the agreement between First Mobile Group and Ace River Investments was negotiated with a Mr Lai Soon Peng, a Malaysian, who is the beneficial owner of Ace River Investments via Central Lead Investments Ltd.

The business of Advanced Wireless Group is the design, development, manufacture and distribution of communication equipment and various devices.

The company employs (or employed) about 560 workers at its factory in the PRC and has (or had) research and development facilities in South Korea.

For the 2004 Financial Year, ended December 31, Advanced Wireless Group reported a Loss Attributable to Shareholders of about \$HK28.67 million, that figure, being \$HK7.80 million less than the Loss Attributable to Shareholders for the 2003-Year when the company reported a Loss Attributable to Shareholders of about \$HK36.50 million.

About one month and 3 days after the acquisition of the 19.90-percent interest in Advanced Wireless Group by First Mobile Group, Advanced Wireless Group was sued in the HKSAR District Court by World Fair International Ltd.

That little matter was published on December 14, 2005, in **TARGET** Intelligence Report, Volume VII, Number 237, headlined: '**FIRST MOBILE GROUP HOLDINGS LTD: ONE MUST PRAY THAT MANAGEMENT ADDED UP ITS SUMS, CORRECTLY.**'

World Fair International alleged ... [CLICK TO ORDER FULL ARTICLE](#)

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