

**MEDIA PARTNERS INTERNATIONAL HOLDINGS INCORPORATED:
IS THIS A LOSS OF FACE FOR HANG LUNG GROUP LTD ?**

As the financial situation at [Media Partners International Holdings Incorporated](#) (Code: 8072, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) goes down, from one plateau of financial mire into an even lower level, so companies will start to ponder whether or not they will ever get paid that which is owed to them.

Certainly, Silvercome Investment Ltd and Pack Yum Property Management Ltd must be feeling that way – because these 2 companies have just sued a wholly owned subsidiary of Media Partners International Holdings: Media Partners International (Hongkong) Ltd.

According to an Action, filed in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the 2 Plaintiffs are claiming \$HK210,000 in respect of a purported Licence Fee.

Paragraph 2 of the Statement of Claim, attached to the Writ of Summons, states:

'By a Licence Agreement dated the 15th day of December 2001 made between the Plaintiffs as Licensor of the one part and the Defendant as Licensee of the other part ("the Licence Agreement") the Plaintiffs granted to the Defendant (Media Partners International (Hongkong)) a licence ("the Licence") at the Defendant's own costs and expense to erect and put up an advertising sign ("the Advertising Sign") on the Advertising Structure for a term of twenty five (25) months commencing from the 15th day of December 2001 to the 14th day of January 2004 (both days inclusive) at the licence fee of HK\$105,000.00 ("the Licence Fee") per calendar month payable in advance without any deduction or set-off whatsoever on the 15th day of each and every calendar month subject to the terms, covenants, stipulations and conditions contained in the Licence Agreement.'

Paragraph 4 of the Statement of Claim alleges that, as at October 14, 2003, Media Partners International (Hongkong) owes \$HK210,000 to the 2 Plaintiffs, that amount of money, being the Licence Fee from August 15, 2003 until October 14, 2003.

What, immediately, springs to mind, on reading this Statement of Claim, is whether or not the Defendant has been paid by its client.

If Media Partners International (Hongkong) has been paid by its client in respect of the sale of the space on the Advertising Structure, one has to speculate as to the reason that Silvercome Investment Ltd and Pack Yum Property Management Ltd have not been paid that which is, allegedly, due to them.

On August 13, 2003, Media Partners International Holdings announced that, for the 6 months, ended June 30, 2003, the company had suffered a Loss Attributable to Shareholders of about \$HK24.25 million.

That Loss was on a Turnover of \$HK124,690,000.

During the like 2002 period, Media Partners International reported a Loss Attributable to Shareholders of about \$HK3.86 million.

The Background

Media Partners International went public on The GEM on January 15, 2002, when it Placed a total of 213.80 million, 10-cent Shares at a Premium of \$HK1.00 per Share.

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