

**M CHANNEL CORPORATION LTD:  
THE 'RATS', LEAVING THE SINKING 'SHIP' OF MR QIN HUI ?**

The rats, living on the old, sea-going wooden sailing vessels of yore, knew, instinctively, when the vessels were about to founder – and they were, always, among the first ones off the ship, so the English adage goes.

In publicly listed companies, especially those of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there are other ways to determine when a corporate vessel is in trouble and is likely to founder.

In the case of [M Channel Corporation Ltd](#), formerly known as 36.com Holdings Ltd, in the past month or so, there have been a number of 'rats', leaving this loser, which specialises in video advertising in the PRC, proper, and the HKSAR.

Over the past 69 months, this company has lost more than \$HK542.20 million.

In the 9 months, ended December 31, 2004, M Channel Corporation reported that, on a Turnover of about \$HK2.58 million, it had recorded another Loss Attributable to Shareholders of about \$HK18.33 million.

Getting back to the 'rats', leaving this loser for other climes, in chronological order, the following parties have deserted M Channel Corporation, which is listed on The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd, being Stock Code Number 8036:

June

21, Deloitte Touche Tohmatsu resigned as the company's auditors

2005

June

27, Mr Lai Siu Chung resigned as Qualified Accountant and Company Secretary

2005

June Miss Mona Ng Yuen Shan, an Independent Non-Executive Director, resigned her

27, positions in the company, both as an Independent Non-Executive Director and as a

2005 member of the Audit Committee

June Mr Gary Li Chi Sing, an Independent Non-Executive Director, resigned his positions

27, in the company, both as an Independent Non-Executive Director and as a member of

2005 the Audit Committee

On June 28, 2005, in an official announcement, made by M Channel Corporation, it was stated that, as at June 28, 2005, Ms Mona Ng Yuen Shan and Mr Gary Li Chi Sing were, still, Independent Non-Executive Directors of the company.

Which, clearly, could not have been correct, unless **TARGET** is missing something.

The June 28 announcement was in respect of the appointment of Ms Tsang Ngan Yu as Company Secretary and Qualified Accountant, replacing Mr Lai Siu Chung.

It was only last Friday that The Stock Exchange of Hongkong Ltd hit M Channel Corporation with a claim for \$HK150, 000, being the alleged, unpaid Annual Listing Fee for the 2005-Year.

According to The Stock Exchange of Hongkong Ltd, it sent a debit note to M Channel Corporation on December 20, 2004, but, to date, it has not received its money, despite having sent letters to the company on January 4, 2005, April 13, 2005, and June 3, 2005.

**TARGET** suggests that the evidence at hand, ipso facto, is indicative that something is amiss at this company, which is owned, effectively, as to 52.91 percent by the Chinese businessman, Mr Qin Hui (覃輝).

This seemingly enigmatic businessman is known to be the sole shareholder of record of Strategic Media International Ltd, an investment holding company, which, inter alia, beneficially owns 26 percent of the Issued and Fully Paid-Up Share Capital of M Channel Corporation.

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