

**MATSUNICHI COMMUNICATION HOLDINGS LTD:
IS THERE MORE TO THIS THAN MEETS THE EYE ?**

A wholly owned subsidiary of Matsunichi Communication Holdings Ltd (松日通訊控股有限公司) (Code: 283, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for \$HK320,000 by one of its former service providers.

There would appear to be no problem for this publicly listed company to come up with this seemingly paltry sum of money so that one is left with the nagging question as to whether or not this matter is not just a question of money, as far as the publicly listed company is concerned.

According to a Writ of Summons, recently lodged in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Handmade Films Ltd, the Plaintiff in Action Number 5982, *'entered into a contract on 10th September 2003 that the Plaintiff agreed to produce two TV commercial advertisements for products of the Defendant (Matsunichi Hi-Tech Ltd松日高科有限公司) namely, “松日之謝霆鋒PDA I-mat 廣告片” (“the “i-mat” Job”) and “松日之謝霆鋒手提電話生活0距離” (“the Mobile Phone Job”) at the total agreed price of HK\$1,050,000.00 ... '.*

The Defendant, it is stated, paid to the Plaintiff, the sum of \$HK735,000 for the jobs, leaving a balance of \$HK315,000 outstanding, according to Paragraph 2 of the Statement of Claim, attached to Writ of Summons Number 5982.

The i-mat Job was said to have been *'completed and approved'* by the Defendant and broadcast on October 6, 2003, the Statement of Claim continues.

The shooting of the Mobile Phone Job was said to have been completed in the middle of September 2003, but in December of that year, Matsunichi Hi-Tech Ltd *'requested the Plaintiff to hold on the proceeding of the post production until further notice ... '.*

It is claimed by Handmade Films Ltd that no further instructions were ever received from the Defendant and so, on December 23, 2003, Handmade Films Ltd issued its invoice to the Defendant in the sum of \$HK315,000.

One day later, December 24, 2003, Handmade Films Ltd issued another invoice in the amount of \$HK5,000, being an additional, post-production fee of The i-mat Job.

On October 14, 2005, a Demand Letter was issued by solicitors, acting on behalf of the Plaintiff, demanding the payment of \$HK320,000, but no reply was ever received, it is alleged at Paragraph 6 of the Statement of Claim.

Today, Handmade Films Ltd is seeking \$HK320,000 plus interest and costs of the District Court Action.

According to the database of TOLFIN (泰達資訊) (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Matsunichi Communications Holdings Ltd, the parent company of Matsunichi Hi-Tech Ltd, reported a Net Profit Attributable to Shareholders of about \$HK201.74 million on a Turnover of about \$HK1.70 billion for its Financial Year, ended March 31, 2005.

For the 6 months, ended September 30, 2005, the company produced a Net Profit Attributable to Shareholders of about \$HK152.17 million on a Turnover of about \$HK1.17 billion.

As at September 30, 2005, Matsunichi Communication had bank balances and cash of about \$HK811.58 million.

Shareholders' Funds were standing at a record level of about \$HK1.34 billion, as at September 30, 2005. The company's ... [CLICK TO ORDER FULL ARTICLE](#)

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