

**MATSUNICHI COMMUNICATION HOLDINGS LTD:
IT'S A MONTHLY THING, YOU KNOW**

Another claim has been lodged in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming a wholly owned subsidiary of [Matsunichi Communication Holdings Ltd \(\)](#) (Code: 283, Main Board, The Stock Exchange of Hongkong Ltd) as Defendant.

Matsunichi Hi-Tech Ltd has been sued by Mr Tsai Kam Kuk, trading as Rong Sheng Technology Company, for \$HK459,255, plus interest and costs.

According to District Court Action Number 1956, Mr Tsai Kam Kuk is the Sole Proprietor of Rong Sheng Technology Company, which carries on business in the manufacture and trading in electronic parts and products.

Various lots of electronic products had been sold and delivered to Matsunichi Hi-Tech, it is alleged at Paragraph 3 of the Statement of Claim, attached to the Writ of Summons Number 1956, but *'The Defendant fails or refuses to pay the outstanding price of the Goods upon the expiry of the respective credit period.'*

The purchase orders for the goods, it is alleged, go back to the period between August and November 2005, according to the Writ of Summons.

It seems highly unlikely that Matsunichi Communication Holdings Ltd is short of the amount of money, allegedly owed to Mr Tsai Kam Kuk, because, for the 6 months, ended September 20, 2005, this company logged in a Net Profit Attributable to Shareholders of about \$HK152.17 million on a Turnover of about \$HK1.17 billion.

Nevertheless, it does appear that Matsunichi Hi-Tech is attracting litigation of late, as **TARGET** pointed out on March 31, 2006, in our exclusive report, contained in **TARGET** Intelligence Report, Volume VIII, Number 62.

In that report, this medium reported that Matsunichi Hi-Tech had been sued twice on Wednesday, March 29, 2006, in the HKSAR District Court – for the royal sum of about \$HK218,453.

According to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), on February 27, 2006, Matsunichi Hi-Tech was sued in the HKSAR High Court for \$HK2,156,484 by Foote Cone and Belding Ltd.

Logically, these and some other claims against this company do not make too much sense because, according to the financial records of Matsunichi Communication, it is swimming in cash of not less than \$HK811.58 million.

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