

**MATSUNICHI COMMUNICATION HOLDINGS LTD:
THIS IS SOMETHING OF A RECORD FOR THIS COMPANY**

The situation at publicly listed [Matsunichi Communication Holdings Ltd \(\)](#) (Code: 283, Main Board, The Stock Exchange of Hongkong Ltd) must be worrying to its minority shareholders – because the legal claims are piling up, week-after-week-after week.

But the financial situation at this company appears, if anything, to be extremely strong, at least that was the case up to September 30, 2005, according to the latest official announcement from Management.

Last Wednesday, Matsunichi Hi-Tech Ltd (), a wholly owned subsidiary of Matsunichi Communication Holdings Ltd, was hit with a claim in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for about \$HK4.08 million.

The Plaintiff, Television Broadcasts Ltd () (Code: 511, Main Board, The Stock Exchange of Hongkong Ltd), alleges that this amount of money was in respect of advertising charges, dating back to August 2005.

It is alleged in the Statement of Claim, attached to Writ of Summons, Number 1001, that Matsunichi Hi-Tech Ltd issued 2 cheques, both of which were drawn on UFJ Bank Ltd, but on both cases, when the cheques were presented for payment, they were dishonoured.

Thus far, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), this is the largest single claim to be served on this manufacturer and trader of digital consumer products.

Previous to last Wednesday's High Court Claim, on April 21, 2006, Mr Tsai Kam Kuk, trading as Rong Sheng Technology Company, issued a Writ of Summons in the HKSAR District Court, alleging that it was owed \$HK459,255 in respect of goods, sold and delivered to Matsunichi Hi-Tech, going back to August 2005.

It is alleged in this Writ of Summons that the firm just can't get its money.

Matsunichi Communication Holdings Ltd, for the 6 months, ended September 30, 2005, reported that, on a Turnover of about \$HK1.17 billion, it logged in a Net Profit Attributable to Shareholders of about \$HK152.17 million.

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