

**BIG MEDIA GROUP LTD:
NOW, IT CAN'T EVEN PAY \$HK61,000 !**

It is well known in the film-distribution industry of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) that [BIG Media Group Ltd \(\)](#) (Code: 8167, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) has, for some time, not been exactly flush with cash, but not being able to afford the paltry amount of \$HK61,000!

According to Seung Si Yu, trading as On Time Trading Company, a wholly owned subsidiary of BIG Media, namely, B and S Films Distribution Company Ltd (), has not sufficient money in the bank to pay it \$HK61,000, that amount of money, being due and owing in January and February 2005.

The details of the allegations of Seung Si Yu are contained in District Court Action Number 4902 where it is claimed that 2 cheques, drawn on Industrial and Commercial Bank of China (Asia) Ltd (Central Branch), being Numbers 40049 and 40050, in the amounts of \$HK30,500, each, were dishonoured on presentation, the bank, returning the cheques for the following reasons: 1. '*Refer to Drawer*'; and, 2. '*Insufficient Funds*'.

The Notices of Dishonour were delivered to the Defendant (B and S Films Distribution Company Ltd), it is alleged, but it failed to result in Seung Si Yu, being paid the amount of money, allegedly due and owing.

On June 12, 2006, True Technic Ltd (), also, sued B & S Films for a dishonoured cheque in the amount of \$HK120,000.

About one year earlier, Wong Wing Kai, trading as Best Production, sued B & S Films for \$HK211,050 in respect of an alleged dishonoured cheque.

On September 19, 2006, BIG Media released its results for the Financial Year, ended June 30, 2006.

In that report, it is stated that the company enjoyed a Turnover of about \$HK4.10 million for the 2006-Year, on which it suffered a Loss Attributable to Shareholders of about \$HK3.16 million.

In the previous Financial Year, BIG Media reported a Loss Attributable to Shareholders of about \$HK55.29 million on a Turnover of about \$HK1.76 million.

The 2005-Year and the 2006-Year were the only Financial Years that this company has lost money: In the preceding 3 Financial Years, BIG Media earned Net Profits Attributable to Shareholders of \$HK1.58 million, \$HK1.84 million and \$HK1.44 million, respectively.

As at June 30, 2006, the company had cash and cash equivalents of about \$HK1.61 million, but enjoyed Net Current Liabilities of about \$HK10.32 million.

In the 2006-Year, BIG Media pitched a Rights Issue, bringing in about \$HK15 million, net, into the company's coffers, but it appears that this cash injection did little to ameliorate the situation with regard to beefing up profits and/or keeping creditor wolves away from its doors.

According to Page 43 of the 2006 Annual Report, BIG Media has long-term debts, aggregating about \$HK15.39 million, of which about \$HK11.89 million is due within one Year.

Shareholders' ... [CLICK TO ORDER FULL ARTICLE](#)

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