

**PINE TECHNOLOGY HOLDINGS LTD:
SPONSOR SCREAMS FOR ITS MONEY**

[PINE Technology Holdings Ltd](#) (Code: 8013, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) appears to have hit a bad patch, with its former Sponsor, taking the company to task.

Core Pacific-Yamaichi Capital Ltd was the investment banking service provider, which escorted PINE Technology through the intricate web of bureaucracy, permitted it to be the first company to be listed on The GEM.

That was back in November 1999 when PINE Technology, a manufacturer of computer components, picked up \$HK205 million, net of expenses, by Offering 148.50 million, 10-cent Shares at a Premium of \$HK1.40 per share.

But Management of Core Pacific-Yamaichi is no longer enamoured with Management of PINE Technology because, according to this merchant banker, it has not been paid for its services – going all the way back to November 1999.

To this end, Core Pacific-Yamaichi has issued High Court Action Number 4050 against PINE Technology in an attempt to obtain \$HK840,000 in back fees from this publicly listed company.

According to the Statement of Claim, attached to the Writ of Summons, Core Pacific-Yamaichi was appointed PINE Technology's Sponsor on November 15, 1999 for the period from November 26, 1999 to June 30, 2002. (Paragraph 3)

It is alleged, at Paragraph 4 of the Statement of Claim, that the fee for the services of Core Pacific-Yamaichi should be \$HK33,333.33 per month.

However, it is alleged that PINE Technology never paid for the services of Core Pacific-Yamaichi.

It is alleged, at Paragraph 6, that *'Despite repeated demands and requests ... the Defendant (PINE Technology) has either failed, refused or neglected to pay the Plaintiff (Core Pacific-Yamaichi) the outstanding balance of the Sponsor's fee in the sum of HK\$840,000.00 ...'*

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), this is the first claim, laid at the feet of PINE Technology in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) in the past 4 years.

Also, the 2003 Financial Year (ended June 30, 2003) was the first Financial Year in 5 Years that PINE Technology has not reported a Net Profit.

For the 2003 Year, the company reported a Loss Attributable to Shareholders of about \$US887,000 (about \$HK6.92 million).

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