

**JIAN ePAYMENT SYSTEMS LTD:
FROM A GO-GO COMPANY TO A DUD ... IN TWO YEARS !**

What in the world has happened to [Jian ePayment Systems Ltd](#) (Code: 8165, The Growth Enterprise Market [The GEM], The Stock Exchange of Hongkong Ltd)?

It appears that the publicly listed company cannot even afford to pay rent on its Central Hongkong offices, now.

And that is the Registered Office of this publicly listed company.

And the monthly rental at Shun Tak Centre is only \$HK13,527!

According to the corporate landlord of Systematic Technology Group Ltd, a wholly owned subsidiary of Jian ePayment Systems, Shun Tak Centre Ltd, Systematic Technology has not paid the rent on Unit 1214 since June.

Administrative errors occur in the best of companies, of course, but, in the case of Systematic Technology, this is the second time that Shun Tak Centre Ltd has had to go after the company for rent.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Systematic Technology was sued in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), for \$HK30,060 on February 20, 2003.

The claim was for alleged non-payment of rent on the Registered Office of Jian ePayment Systems.

One may speculate as to the reason that, for such a seemingly insignificant amount of money, it was required for the corporate landlord to initiate an Action in the District Court of the HKSAR where solicitors are required to represent both the corporate Plaintiff and corporate Defendant.

It is because of the amount of money, allegedly owed to the corporate landlord, is so small that, perhaps, more notice should be taken of this situation as it unfolds at Jian ePayment Systems.

On September 16, 2004, Jian ePayment Systems announced that it could not agree on the amount of the auditing fee with its previous auditing firm, Messrs PricewaterhouseCoopers, for the Current Financial Year, ending December 31, 2004, and so it had sacked the firm and appointed Messrs RSM Nelson Wheeler in place of Messrs PricewaterhouseCoopers.

(The actual wording of the announcement was that Messrs PricewaterhouseCoopers did not seek re-appointment as the Auditors of the Group – which means the same thing, of course)

From being a roaring success between the Financial Years 2000 and 2003, Jian ePayment Systems has become a financial disaster area.

This company is engaged in the development and operation of prepaid card systems in the PRC, proper, whereby a touchless, electronic card, produced by the company, permits its holder to pay, electronically, for a variety of

goods and services where the company's electronic 'readers' have been installed.

In the HKSAR, the Octopus electronic payment system, which is similar to that of Jian ePayment Systems, is extremely reliable and remunerative, reaping billions of Hongkong dollars profits, annually.

Not so for Jian ePayment Systems, however, it appears.

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