

**ORIENT POWER HOLDINGS LTD:  
ANOTHER ALLEGED CREDIT STANDS UP TO BE COUNTED**

Having just extricated itself from one, potentially, crippling situation with a Singapore-based supplier of electronic microprocessors, electronic chips and integrated circuits, publicly listed [Orient Power Holdings Ltd](#) (Code: 615, Main Board, The Stock Exchange of Hongkong Ltd) has found itself, facing yet another claim.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Surplus Company Ltd has just hit Orient Power Electronics Ltd, a wholly owned subsidiary of Orient Power Holdings Ltd, with a claim for \$HK209,610.

This latest case was lodged in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), just last Thursday.

According to documents, accompanying the Writ of Summons of Surplus Company Ltd, it sold and delivered electronic components to Orient Power Electronics between July 2004 and May 2005 and it cannot get its money.

Interestingly enough, this District Court Writ is handwritten and appears to have been presented by an official of the Plaintiff rather than a solicitor, acting on behalf of the Surplus Company Ltd.

Surplus Company Ltd is said to have an office in Hunghom, Kowloon.

Be that as it may, it is but another claim against Orient Power and its Group of Companies.

In **TARGET** Intelligence Report, Volume VII, Number 139, published on July 27, 2005, **TARGET** stated, exclusively, its finding in respect of STMicroelectronics Asia Pacific Pte Ltd, a Singapore-domiciled manufacturer, one of the 3 such manufacturers in the world, which sued Orient Power Video Manufacturing Ltd, another wholly owned subsidiary of Orient Power Holdings, for about \$HK34 million.

Following the dissemination of that report, Orient Power Holdings put out another announcement, explaining the situation in respect of that HKSAR High Court Writ and alleging that the Orient Power Group of Companies retained the support of its bankers.

On Friday, August 5, 2005, Orient Power Holdings Ltd put out another announcement, stating, inter alia, that all is well with STMicroelectronics Asia Pacific Pte Ltd and that an accommodative arrangement was in force.

That being the case, a Notice of Continuance with regard to High Court Action Number 1425 had been filed by the Plaintiff.

But the terms of the compromise between the litigants was not disclosed.

This is part of that announcement:

*'The Company (Orient Power Holdings Ltd) and OP Video (Orient Power Video Manufacturing Ltd) have undertaken with STM (STMicroelectronics Asia Pacific Pte Ltd) not to disclose the terms of the settlement, which are commercially sensitive. The directors of the Company confirm that there is no unusual term for the settlement of the action which will have any material adverse impact on the financial position or operations of the Company.'*

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