

**JIAN ePAYMENT SYSTEMS LTD:  
MORE EVIDENCE COMES TO LIGHT  
OF THE TIGHT CASH POSITION IN THIS LOSER**

Strategic Financial Relations (China) Ltd (()) has sued publicly listed Jian ePayment Systems Ltd (Code: 8165, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) for \$HK280,137.

Normally, such a relatively small sum of money as this would not rank as being worthy of being brought to the attention of TARGET () Subscribers, but there is far more to this little claim than meets the eye.

**The Latest Claim**

Strategic Financial Relations lodged its Claim against Jian ePayment in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), last Friday, but the money, allegedly owed by this publicly listed company to this service provided, evidently, goes back to March 31, 2003!

And this is at least the second time in the past few years that Jian ePayment has been delinquent of up to 3 years in paying its bills, even though those bills should have been considered relatively small by any standards.

According to Strategic Financial Relations, it is owed \$HK280,137, *'being outstanding balance of charges for retainer financial relation services ... rendered to the Defendant (Jian ePayment) pursuant to the contract made between the Plaintiff (Strategic Financial Relations) and the Defendant dated 1<sup>st</sup> February 2003 for consideration of professional service fee at HK\$27,000.00 per month for the period from 1<sup>st</sup> February 2003 to 31<sup>st</sup> January 2004 and invoice sums for disbursement and expenses that the Plaintiff incurred in relation thereto.'*

It is alleged by Strategic Financial Relations that *'despite repeated demand and requests'* Jain ePayment has failed to meet its financial commitment to the Plaintiff.

At Paragraph 4 of the Statement of Claim, attached to the Writ of Summons, it is stated that Jian ePayment had made a partial payment in the sum of \$HK50,000, suggesting, strongly, that the publicly listed company recognises and tacitly admits that it is indebted to Strategic Financial Relations.

Similarly, this medium recalls that, in TARGET Intelligence Report, Volume VI, Number 228, Equity Financial Press Ltd and Central Language Services Ltd, which are sister companies, sued Jian ePayment for \$HK241,000, being delinquent payments for services rendered, going back to January 2003!

In that report, headlined, **JIAN ePAYMENT SYSTEMS LTD: IS THE COMPANY, FLIRTING WITH INSOLVENCY ?**, this medium stated, inter alia, that the company had been having trouble in paying rent on its HKSAR offices of just \$HK13,527 per month.

**More Financial Trouble**

The company, also, was having trouble in funding interest payments and Capital Repayments on a \$HK10-million, Convertible Note, which was issued in November 2002.

Trading in the shares of this company has been suspended since July 6, 2004.

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