

**ORIENT POWER HOLDINGS LTD:
CREDITORS SCREAM: WE WANT OUR MONEY !**

As **TARGET** () had expected – and had said as much on March 24, 2006 – some creditors of [Orient Power Holdings Ltd \(\)](#) (Code: 615, Main Board, The Stock Exchange of Hongkong Ltd) are no longer prepared to wait for their money until the cows come home.

These, clearly, irate creditors are taking the initiative by staking their claims against this publicly listed company and certain of its subsidiaries via various Courts of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Orient Power Holdings Ltd is in the business of the development, manufacture, sales and distribution of information and entertainment products for home and automobiles, principally.

Last week, 6 claims were lodged in the HKSAR Court system, 2 claims in the High Court and 4 claims in the District Court.

The aggregate amount of the claims is, roughly, about \$HK12 million.

There are only 2 Plaintiffs in respect of 5 of the largest Actions: Array Electronics Ltd; and, Willas Company Ltd.

The Defendants are all wholly owned subsidiaries of Orient Power Holdings Ltd, namely:

Orient Power Car Audio Ltd ()	High Court Action Number 846 District Court Action Number
Orient Power Car Stereos Ltd ()	1893 High Court Action Number 847 and District Court Action Number
Orient Power Electronics Ltd()	1894 and District Court Action Number 1895

One does not have to be a Sherlock Holmes to come to the conclusion that the Plaintiffs are companies, closely associated with each other, because the 5 Statements of Claim all follow the same general pattern and all of the Writs of Summons were drafted by the same HKSAR solicitors' firm.

The largest claim is contained in High Court Action Number 847 where the Plaintiff, Array Electronics Ltd, is alleging that it is owed a little more than \$HK6.11 million from Orient Power Car Stereos Ltd.

It is alleged in the Statement of Claim, attached to Writ of Summons Number 847, that goods were sold and delivered to the Defendant between September 2005 and January 2006, but payment has not been made and, today, Array Electronics is looking not only for \$HK6,106,942.50, but, in addition, interest on that sum of money at the rate of 2 percent per month: \$HK207,150.47.

The second-largest claim is, also, from Array Electronics, which, in the case of High Court Action Number 846, it is alleged that goods were sold and delivered to Orient Power Car Audio between July 2005 and January 2006 in the aggregate amount of \$HK3,919,707.58.

As in the case of High Court Action Number 847, it is alleged that no payment has been made for the goods and, today, Array Electronics is looking for its money, plus interest in the sum of \$HK137,784.34, that interest, being at the rate of 2 percent per month.

The 3 District Court Actions – Numbers 1893, 1894 and 1895 – all follow similar lines, with the Plaintiffs, being Willas Company Ltd (2 Actions) and Array Electronics Ltd (Action Number 1895).

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