

**ORIENT POWER HOLDINGS LTD:
FOUR DAYS TO GO BEFORE THE BALLOON GOES UP!**

The end must surely be drawing near for publicly listed [Orient Power Holdings Ltd \(\)](#) (Code: 615, Main Board, The Stock Exchange of Hongkong Ltd) as more and more subsidiaries go down the proverbial tubes.

The company is slowly being broken up, chewed up, and then thrown into the river of no return.

At least, 2 subsidiaries, formerly important to Orient Power Holdings, are, today, in the hands of Receivers and Managers.

They are Orient Power Electronics Ltd () and Orient Power Car Stereos Ltd ().

For many of the creditors of Orient Power Holdings, the financial failure of this company must leave a very bitter taste in their mouths, especially when they had been promised that things will all come out in the wash in the fullness of time.

The company has just 4 days to go before the final extension of the October 2005 Standstill Agreement will expire.

It does not look possible for there to be a fourth extension, but one can never be sure, of course – especially when nearly \$HK2 billion are the known debts of this company: Banks don't like to lose this kind of money.

However, many creditors are more than a little tired of the promises of senior Management of Orient Power Holdings, promises that have gone, for the most part, unfulfilled.

On Tuesday, this week, Micro Electronics Ltd, a manufacturer of electronic products, sued Orient Power Electronics Ltd for \$HK694,448.50.

According to the allegations of the Plaintiff, it is in receipt of a cheque, issued by the company and dated May 12, 2006, drawn on Standard Chartered Bank (Hongkong) Ltd, in the amount of \$HK271,222.50.

But when the cheque was presented for payment on May 13, 2006, it was dishonoured and returned, marked: '*Refer to drawer*'.

It was exactly a fortnight ago that Micro Electronics was promised part of its money, but Management of Orient Power Electronics Ltd obviously duped yet another of its creditors, one which has been owed money for deliveries of electronic components, going back to November 21, 2005.

In some areas of the world, for a company or individual to issue a cheque in the certain knowledge that there is insufficient money in the bank to cover the amount of the cheque, it is considered a criminal offence.

In this case, it is especially telling of Management of this manufacture and purveyor of information and entertainment products for home and automobiles because the issuance of Cheque Number 317695 was in purported partial payment of an acknowledged debt to a supplier in the amount of \$HK694,448.50.

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