

**ORIENT POWER HOLDINGS LTD:
SUPPLIER SUES FOR \$HK406,000**

One may well wonder as to the reason that a supplier of goods to a manufacturer and purveyor of information and entertainment products for home and automobiles would wait nearly 3 years for its money, but that appears to be the case in respect of Lestina International Ltd ().

Lestina International has just sued Orient Power Electronics Ltd () and Orient Power Car Stereos Ltd (), both companies, being former subsidiaries of [Orient Power Holdings Ltd \(\)](#) (Code: 615, Main Board, The Stock Exchange of Hongkong Ltd) and both of which are, today, in Receivership, for about \$HK406,000.

In the 2 separate District Court Writs, filed by Lestina International, the particulars of the claims date back to the middle of 2003 and go up to March of this year.

District Court Actions, Numbers 2684 and 2685, simply state that Lestina International sold and delivered goods to Orient Power Electronics Ltd and Orient Power Car Stereos Ltd, but payment has never been made and, despite repeated requests and demands, Lestina International cannot get its money.

On April 26, 2006, the Chairman of Orient Power Holdings Ltd, Mr Poon Ka Hung (), informed his shareholders that the Net Loss Attributable to Shareholders for the Financial Year, ended December 31, 2005, was about \$HK1.25 billion on a Turnover of about \$HK3.70 billion.

Mr Poon Ka Hung said that the Standstill Agreement between the company and its major creditors was due to expire on May 30, 2006.

That date has come and gone and there has been no word from the company.

Trading in the shares of Orient Power Holdings has been suspended since April 27, 2006.

The number of legal Actions, taken against the Orient Power Group of Companies, is, now, too numerous to itemise in detail, but it would appear, clearly, that the company is continuing to sink under the weight of its debts.

As stated in TARGET Intelligence Report, Volume VIII, Number 97, published on May 26, 2006, Standard Chartered Bank (Hongkong) Ltd is the liaison bank to the biggest creditors of Orient Power Holdings Ltd.

The known debts of this once, high-flyer are not less than \$HK2 billion ... and climbing.

The company ... [CLICK TO ORDER FULL ARTICLE](#)

*While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.*

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*