

**ESPCO TECHNOLOGY HOLDINGS LTD:
SOME PEOPLE CAN GET A LITTLE UPSET AT VERY LATE PAYERS**

Some people, clearly, do not like to wait inordinate periods of time for monies, due and owing.

It is, also, not uncommon for many people to get very angry when being asked to wait nearly 2 years for their money.

This appears to be the situation with regard to the case of Trustech Electronics Company Ltd v. Espco Technology Ltd ().

Trustech Electronics has, recently, issued Action Number 4746 in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming that Espco Technology Ltd owes it 246,454 renminbi.

Further, in the Statement of Claim, attached to Writ of Summons, Number 4746, it is alleged that the money has been owed since November and December 2005 – that is, nearly 2 years!

Espco Technology Ltd is a wholly owned subsidiary of publicly listed Espco Technology Holdings Ltd () (Code: 8299, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd).

Espco Technology Ltd is engaged in trading and distribution of desktop components of personal computers in the HKSAR.

According to Trustech Electronics, it sold and delivered goods to Espco Technology Ltd between November and December 2005, but *'Despite repeated requests and demands ... the Defendant (Espco Technology Ltd) has failed and/or refused to pay the said outstanding purchase price for the goods in the sum of RMB246,454.00.'*

Since no joy could be obtained in writing to the Defendant, Trustech Electronics has turned to the District Court in order to obtain redress.

While the parent company of Espco Technology Ltd is hardly the most-profitable company in the HKSAR, it has, over the past 5 Financial Years, managed to remain profitable, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

However, of late, things have been a little more difficult for this company.

For the Financial Year, ended March 31, 2007, on a Turnover of about \$HK320.07 million (2006: \$HK402.43 million), Espco Technology Holdings Ltd reported a Net Profit Attributable to Shareholders of about \$HK3.68 million (2006: \$HK8.51 million).

The First Quarterly Report of Espco Technology Holdings Ltd for the 3 months to June 30, 2007, indicates a further deterioration in the volume of activity, from \$HK91.62 million for the first 3 months of the 2006-Year to \$HK88.09 million for the first quarter of the Current Year.

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