

**GRANDY CORPORATION:
FOUNDER QUILTS ... JUST AHEAD OF THE WRITS**

The largest single shareholder of publicly listed Grandy Corporation, a publicly listed company, quoted on The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd, being Stock Code, Number 8143, is being accused of defaulting on a loan, advanced to him by a licensed money lender, domiciled in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

He is Mr Raymond Tsui Tai Hoi, who used to be known to the employees of Grandy Corporation as being the Managing Director of this manufacturer of environmental protection products.

Mr Raymond Tsui Tai Hoi resigned his position in July, this year, just at the time that certain HKSAR creditors were lining up to go after this gentleman for alleged debts, due and owing to them.

The latest – and largest – claim against Mr Raymond Tsui Tai Hoi has just come from what appears to be a rather unhappy finance company.

Venture Finance Ltd has sued Mr Raymond Tsui Tai Hoi in the High Court of the HKSAR for \$HK5,140,737.96, plus interest on the sum of \$HK4.70 million at the rate of 12 percent per annum from August 1, 2004, to the date of payment or judgement.

According to the Statement of Claim, attached to Writ of Summons, Number 1819, Venture Finance entered into a facility letter with Mr Raymond Tsui Tai Hoi on May 15, 2001, wherein it was agreed that Venture Finance would lend to Mr Raymond Tsui Tai Hoi the sum of \$HK7.50 million.

Interest on this sum of money would be at the rate of 18 percent per annum, it is alleged at Paragraph 3 of the Statement of Claim.

This facility expired on May 16, 2003, Paragraph 4 alleges.

That facility was renewed and extended until May 16, 2005, with the interest rate, being reduced from 18 percent per annum to 12 percent per annum. (Paragraph 5)

Since December 1, 2003, however, it is alleged that Mr Raymond Tsui Tai Hoi has not repaid any money to Venture Finance and that, as at July 31, 2004, the money lender was out of pocket to the tune of \$HK4.70 million. (Paragraph 8)

With interest, calculated at the rate of 12 percent per annum from December 1, 2003, to July 31, 2004, it is alleged that Mr Raymond Tsui Tai Hoi owes Venture Finance the sum of \$HK5,140,737.96.

But, despite *'repeated requests and demands ... the Defendant (Mr Raymond Tsui Tai Hoi) has failed and/or refused to pay to the Plaintiff (Venture Finance) the total sum of the outstanding Loan and interest due and owing under the Facility Letters.'* (Paragraph 12)

This is the 4th Writ, filed in HKSAR Courts against Mr Raymond Tsui Tai Hoi in the past 20 days, according to

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