

**GRANDTOP INTERNATIONAL HOLDINGS LTD:
OK, JENNY, WHAT IS THE TRUE STORY, HERE ?**

As extraordinary as it may appear to be to certain people, there are clear suggestions that [Grandtop International Holdings Ltd](#) (Code: 2309, Main Board, The Stock Exchange of Hongkong Ltd) is facing a financial crisis of one sort or another.

If that is not the case, minority shareholders of this garment-sourcing company would appear to have an inalienable right to ask the Chairlady, Mrs Jenny Tsai Lai Wa, the reason that she permitted Grandtop to be sued in the Small Claims Tribunal of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

According to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), there was a Hearing in The Small Claims Tribunal on Monday, August 1, 2005, following the filing of a Claim by A. Plus Financial Press Ltd.

A. Plus Financial Press alleged that Grandtop owed it \$HK48,773 in respect of '*media placement and relevant services for Grandtop International Holdings Limited provided by the Claimant on Sep (September) 30, 2004, & Dec (December) 29, 2004, upon his request...*'.

It was alleged by A. Plus Financial Press that Grandtop had refused to pay up when asked so to do.

There can be no question that Grandtop had all the time in the world to settle this, seemingly small matter because the Claim was lodged on June 7, 2005, according to **TOLFIN**.

While the matter of the Claim by A. Plus Financial Press may be considered petty, relatively speaking, the matter of The Commissioner of Inland Revenue of Hongkong, making a material claim against a wholly owned subsidiary of Grandtop, may not be considered irrelevant by any means.

TOLFIN's records indicate that, on May 25, 2005, The Commissioner of Inland Revenue of Hongkong took legal Proceedings in the District Court of the HKSAR, seeking \$HK1,081,500 from Sun Tai Hing Garment Making Company Ltd with regard to alleged non-payment of tax.

Sun Tai Hing Garment Making Company Ltd is a wholly owned subsidiary of Grandtop.

On August 1, 2005, Grandtop brought out its Annual Report for the Financial Year, ended March 31, 2005.

In that Report, it was shown that, on a Turnover of about \$HK101.97 million, the company had logged in a Net Profit Attributable to Shareholders of about \$HK2.16 million.

In the 2004-Year, on a Turnover of about \$HK119.40 million, the company had logged in a Net Profit Attributable to Shareholders of about \$HK23.50 million.

In summary, therefore, the Turnover of the company had fallen, Year-On-Year, by about 14.61 percent, while the Bottom Line had collapsed by about 91 percent.

The results of the 2005-Year were the worst on record since at least the 2001-Year, according to **TOLFIN**.

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