

**GRANDTOP INTERNATIONAL HOLDINGS LTD:
SUN TAI HING GARMENT SUED FOR \$HK22.23 MILLION**

A wholly owned subsidiary of [Grandtop International Holdings Ltd \(\)](#) (Code: 2309, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for \$HK22,231,690.00.

The Plaintiff in Action Number 9906, lodged in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is The Commissioner of Inland Revenue of Hongkong.

The Defendant in this tax case is Sun Tai Hing Garment Making Company Ltd () which is alleged to owe The Commissioner a considerable sum of money in respect of alleged non-payment of past-due taxes.

This is the latest state of play with regard to Grandtop International which appears to go from one plateau of major problems to another.

It was only on August 2, 2006, that this medium wrote about Grandtop International when it became embroiled in HKSAR High Court Action, Number 1585.

Ms Melisa Siu So Ha sued Grandtop International for about \$HK2.90 million in respect of alleged '*various loan agreements and/or reimbursement agreements*', dating back from January 2003.

Attached to Writ of Summons, Number 1585, were 3 pages of itemised statements with regard to monies, allegedly lent to, or advanced for and on behalf of, Sun Tai Hing Garment Making Company Ltd, the Grandtop International subsidiary which has just been sued for about \$HK22.23 million.

Exactly 26 days after TARGET's report, Grandtop International announced that it had been unable to make contact with Mrs Jenny Tsai Lai Wa.

Ms Jenny Tsai Lai Wa () was the Chairperson of Grandtop International.

Various reports indicate that she held between 65 percent of the Issued and Fully Paid-Up Share Capital of the company (December 28, 2004) and 30 percent of the Issued and Fully Paid-Up Share Capital (August 21, 2006).

However, a block of 80,666,666 shares (about 25.21 percent of the Issued and Fully Paid-Up Share Capital) had been pledged to Ever-Long Capital Ltd, obviously in respect of monies, borrowed by this lady from this stock-brokerage/finance company.

Ms Jenny Tsai Lai Wa resigned all positions at Grandtop International on August 21, 2006, according to the records of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

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