

**THE GRANDE HOLDINGS LTD:
LET'S HAVE A FIGHT !**

Two companies, both publicly listed on the Main Board of The Stock Exchange of Hongkong Ltd, appear to have determined to engage in mutual (legal) combat.

The 2 companies are S.A.S. Dragon Holdings Ltd () (Code: 1184, Main Board, The Stock Exchange of Hongkong Ltd) and The Grande Holdings Ltd () (Code: 186, Main Board, The Stock Exchange of Hongkong Ltd).

Recently, S.A.S. Electronic Company Ltd (), wholly owned by S.A.S. Dragon Holdings Ltd, issued Action Number 1705 in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming Tomei Shoji (Hongkong) Ltd as the lone Defendant.

Tomei Shoji (Hongkong) Ltd is an 85-percent-owned subsidiary of The Grande Holdings Ltd.

Briefly, the Statement of Claim, attached to HKSAR, High Court Action, Number 1705, states that the Defendant owes the Plaintiff \$HK1,672,840.12, *'being the amount due and owing by the Defendant to the Plaintiff in respect of the outstanding invoices ("the said invoices") for goods sold and delivered to the defendant on diver dates at the Defendant's request'*

It is alleged that despite repeated demands and requests, the Plaintiff has been unable to obtain its money.

S.A.S. Electronic Company Ltd wants not only the \$HK1,672,840.12, but, also, \$HK74,049.09, *'being the accrued interest on the amount due under the said invoices as at 8th August 2007 ...'*

Normally, such a petty matter would not be brought to the attention of **TARGET** () Subscribers, but, on June 1, 2007, Chunghwa Picture Tubes Ltd () sued The Grande Holdings Ltd for \$US3,999,980 (about \$HK31.28 million) for alleged Money Due and Owing.

A sum of money, amounting to about \$HK31.28 million, to any company is very material in anybody's books.

The following table is copied from the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), by permission and it indicates the seeming financial strength of The Grande Holdings Ltd:

	Financial Year, Ended December 31				
	2002	2003	2004	2005	2006
	All Figures Are Denominated In \$HK million				
Turnover	6,646	7,723	6,422	6,038	9,312

Profit Before Taxation	313	445	407	315	394
Taxation	(3)	2	(10)	(13)	(34)
Profit Before Minority Interests	310	447	397	302	360
Minority Interests	76	3	41	Nil	Nil
Net Profit Attributable To Shareholders	386	450	438	302	360

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