

**GRANDTOP INTERNATIONAL HOLDINGS LTD:
A SUBSIDIARY IS ACCUSED OF NOT PAYING \$HK4.10 MILLION**

A wholly owned subsidiary of [Grandtop International Holdings Ltd \(\)](#) (Code: 2309, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for allegedly taking possession of a flat – for which it never paid the purchase price.

The subsidiary is Sun Tai Hing Garment Making Company Ltd () which is the recipient of Action Number 1932, brought by Siu Ban and Sons Ltd, the Plaintiff.

Siu Ban and Sons Ltd is beneficially owned by certain members of the Siu Family – Ms Melissa Siu So Ha () and Mr Jimmy Siu, being prominent, it appears.

The Siu Family used to be the controlling shareholders of Grandtop International Holdings Ltd.

The situation, today, it is alleged in High Court Action, Number 1932, is that, back on May 25, 2002, Siu Ban and Sons Ltd purportedly sold to Sun Tai Hing Garment Making Company Ltd, Flat 22B, Hove Court, the 22nd Floor, Number 7, Perth Street, Perth Garden, Kowloon.

However, according to Paragraph 4 of the Statement of Claim, attached to Action Number 1932, *'it came to the notice of the Plaintiff that it has never received any or any part of the such alleged sale price for the 22B Hove Court property.'*

Siu Ban and Sons Ltd is seeking a Declaration that it is, legally, the sole owner of the property and, as such, it wants vacant possession, damages for trespass and reregistration in The Land Registry that it is, in fact, the only legal and beneficial owner.

According to **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Siu Ban and Sons Ltd purchased the property from a Wong Kwan Yee and Another for \$HK4.55 million on November 19, 1992.

On May 25, 2002, Siu Ban and Sons Ltd sold the property to Sun Tai Hing Garment Making Company Ltd for \$HK4.10 million.

That would suggest that Siu Ban and Sons Ltd took a *'bath'* on this flat to the extent of about \$HK450,000.

However, today, it is being alleged that Siu Ban and Sons Ltd never received the \$HK4.10 million purchase price for the flat from Sun Tai Hing Garment Making Company Ltd or any part of that sum of money.

Ms Melisa Siu So Ha appears to be having a running battle with Sun Tai Hing Garment Making Company Ltd and Subscribers are reminded of **TARGET** Intelligence Report, Volume IX, Number 143, published on August 1, 2007, headlined:

**'GRANDTOP INTERNATIONAL HOLDINGS LTD:
MS MELISA SIU SO HA HAS ANOTHER GO'**

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