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GRANDTOP INTERNATIONAL HOLDINGS LIMITED

泓鋒國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

ANNOUNCEMENT

The Company announces that on 26th July, 2006 a writ has been filed by the Plaintiff against the Company in the High Court claiming the sum of HK\$2,989,056.36.

The Company has noted that increase in the trading price and volume of its shares on 28th July, 2006 and wish to state that it is not aware of any reason for such movement.

The Company announces that on 26th July, 2006 a writ has been filed by Siu So Ha Melisa (the "Plaintiff") against the Company in the High Court claiming the sum of HK\$2,989,056.36, alleging that these were expenses incurred on behalf of the Company and its subsidiary Sun Tai Hing Garment Making Company Limited (the "Litigation").

The Company is not aware of such alleged payments made by the Plaintiff on behalf of the Company and has instructed lawyers to deal with this matter. A further announcement will be made as and when applicable to update shareholders and investors of the status of the Litigation.

The Company has noted that increase in the trading price and volume of its shares on 28th July, 2006 and wish to state that it is not aware of any reason for such movement.

Save as announced herein, the Company confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rules 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09, which is or may be of a price-sensitive nature.

By Order Of The Board
Bessie Siu
Executive Director

Hong Kong, 28th July, 2006

As at the date of this announcement, Ms. Tsai Lai Wa, Jenny, Ms. Mao Yue, Ms. Bessie Siu and Mr. Lee Yiu Tung as executive directors; Mr. Peter Christopher Tashjian as an alternate to Ms. Tsai Lai Wa, Jenny; Mr. Fu Wing Kwok, Ewing as non-executive director; Ms. Lo Wing Yan, Emmy, Mr. Liang Kwong Lim and Mr. Chang Kin Man as independent non-executive directors.

** For identification purposes only*