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GRANDTOP INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2309)

ANNOUNCEMENT

The Board announces that the Company has received letters from Mrs. Tsai regarding the announcement of the Company dated 14th August, 2006 and the Article. The Company has decided not to continue to try to contact Mrs. Tsai further regarding the Article. Save as disclosed in the Announcements, the Board is not aware of any matters that should be brought to the attention of the shareholders of the Company in relation to the Article.

Reference is made to the announcements of the Company dated 14th August, 2006, 21st August, 2006, 22nd August 2006 and 28th August 2006 (collectively the “Announcements”).

The Board announces that, on 30th August, 2006, the authorized representative and company secretary of the Company received a letter from Mrs. Jenny Tsai (“Mrs. Tsai”) in which Mrs. Tsai confirmed that she had never spoken with a journalist or any persons regarding the matters stated in the press article appearing in the Hong Kong Economic Journal dated 14th August, 2006 (“Article”). On 4th September, 2006, the Company sent a letter by registered mail to the last known residential address of Mrs. Jenny Tsai in which she was requested to contact the Company immediately for further information which she may request in order to enable her to comment on the announcement of the Company dated 14th August, 2006 and the Article. The Company has also reminded Mrs. Tsai in the said letter of her duty to respond promptly and accurately to any enquires raised by the Stock Exchange of Hong Kong Limited.

On 3 October 2006, the Company received a letter dated 26 September 2006 from Mrs. Tsai in which Mrs Tsai reiterated that she had never spoken with a journalist or any person associated with the press regarding any matters concerning the Company. In addition, Mrs. Tsai claimed that she was not in a position to comment on the announcement of the Company dated 14th August, 2006 and the contents of the Article.

The Board considers that as Mrs. Tsai had ceased to be an Executive Director of the Company since 21 August 2006 and that the Company has still not been able to seek Mrs. Tsai's further comments on the announcement of the Company dated 14th August, 2006 and the Article despite having made numerous attempts to contact her as disclosed in the Announcements, it would not be in the interest of the Company and the shareholders of the Company as a whole if the Company continues to try to contact Mrs. Tsai further for her comments on the Article. As such, the Company has decided not to continue to try to contact Mrs. Tsai further. Save as disclosed in the Announcements, the Board is not aware of any matters that should be brought to the attention of the shareholders of the Company in relation to the Article.

By Order Of The Board
Bessie Siu
Executive Director

Hong Kong, 4th December, 2006

As at the date of this announcement, Ms. Mao Yue, Ms. Bessie Siu and Mr. Lee Yiu Tung as executive directors; 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.