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GRANDTOP INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2309)

CLARIFICATION ANNOUNCEMENT

Reference is made to the Annual Report 2006. The board of directors of the Company would like to clarify certain information as contained in the Annual Report 2006.

Reference is made to the Annual Report of the Company for the year ended 31 March 2006 (the “Annual Report 2006”). The Company wishes to announce to clarify the following:

Due to inadvertent oversight, the following information was mistakenly stated on Page 18 in the “Report of the Directors — Executive Directors” Section of the Annual Report 2006 which should be corrected and read as follows:

“Ms. Bessie Siu (<i>General Manager</i>)	(Appointed on 25 April 2006)
Mr. Lee Yiu Tung	(Appointed on 13 June 2006)
Mr. Edmund Siu	(Resigned on 12 July 2006)”

The board of directors of the Company wishes to apologize for any inconvenience caused to the shareholders and the investing public.

As at the date of the announcement, the board of directors of the Company comprises: two executive directors, namely, Ms. Siu Bessie and Mr. Lee Yiu Tung, one non-executive director, Mr. Fu Wing Kwok, Ewing and three independent non-executive directors, namely Mr. Chang Kin Man, Mr. Ip Wing Lun and Mr. Zhou Han Ping

By Order of the Board

Bessie Siu

Executive Director

22 March 2007, Hong Kong.