



GRANDTOP INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2309)

ANNOUNCEMENT

ANNOUNCEMENT OF RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces the following changes to the Board of the Company effective 22 May 2007:

1. Mr. Ip Wing Lun is re-designated from an Independent Non-Executive Director to a Non-Executive Director; and
2. Mr. Yip Man Ki was appointed as an Independent Non-Executive Director.

The Board of Directors (the “Board”) of Grandtop International Holdings Limited (the “Company”) announces the following changes to the Board of the Company effective 22 May 2007:

1. Mr. Ip Wing Lun (“Mr. Ip”) is re-designated from an Independent Non-Executive Director to a Non-Executive Director; and
2. Mr. Yip Man Ki (“Mr. Yip”) was appointed as an Independent Non-Executive Director.

INFORMATION ABOUT THE RE-DESIGNATED DIRECTOR

Mr. Ip, aged 39, is a Certified Public Accountant (Practising) in Hong Kong. Mr. Ip is currently an independent non-executive director of China Energy Development Holdings Limited (stock code 228) which is listed on the Main Board of the Stock Exchange of Hong Kong. Mr. Ip holds a Master degree of Business Administration and is a fellow member of Hong Kong Institute of Certified Public Accountants and the Association of International Accountants of the United Kingdom, an associate member of the Institute of Chartered Secretaries and Administrator, the Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He has over 15 years of experience in auditing, taxation and provision of financial consultancy services of companies in Hong Kong and the PRC. Mr. Ip is presently a sole practitioner of Allan Ip & Co., Certified Public Accountants (Practising).

INFORMATION ABOUT THE NEWLY APPOINTED INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yip, aged 43, has had over 19 years sales, marketing and general management experience in both HK and PRC market. He had held various sales, marketing and management positions with several multinational corporations. Currently, he is the General Manager of Double A. He has successfully led the team to build up the market leadership of Double A in HK copy paper market. He was awarded Hong Kong Management Association Distinguished Marketer in 2006. Mr. Yip has obtained an EMBA degree and a BBA degree from The Chinese University of Hong Kong.

TERMS OF APPOINTMENT

There is no service contract entered into between the Company and both Mr. Ip and Mr. Yip. Both Mr. Ip and Mr. Yip have no fixed term of service with the Company but will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. They will be entitled to directors' fee to be determined by the Remuneration Committee of the Company with reference to their duties and responsibility in the Company and the market benchmark.

OTHER INFORMATION

Mr. Yip has not held directorship in any other listed companies in the last three years. Both Mr. Ip and Mr. Yip are not connected with any directors, senior management or substantial or controlling shareholders of the Company, and they does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Saved as disclosed above, the Board is not aware of any matter in relation to the above that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Ip and Mr. Yip to join the Board.

By Order of the Board

Lee Yiu Tung

Executive Director

Hong Kong, 22 May 2007

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