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## **GRANDTOP INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 2309)**

### **ANNOUNCEMENT OF CHANGE OF AUDITORS**

The Board announces that HLB Hodgson Impey Cheng has resigned as auditors of the Group with effect from 23 May 2007 and M. C. Ng & Co. has been appointed as auditors to fill the casual vacancy with effect from 23 May 2007.

The board of directors (the “Board”) of Grandtop International Holdings Limited (the “Company”) announces that HLB Hodgson Impey Cheng (“HLB”) has resigned as auditors of the Group with effect from 23 May 2007 and M. C. Ng & Co. has been appointed as auditors of the Group on 23 May 2007 to fill the casual vacancy following the resignation of HLB as auditors of the Group, and to hold office until the next annual general meeting of the Company. The resignation was due to the fact that HLB and the Company could not reach a consensus on the audit fee for the financial year ended 31 March 2007. HLB arrived at this decision after taking into consideration of factors including the professional risk associated with the audit, the level of audit fee and their available internal resources in the light of current work flows.

Both the Board and the audit committee of the Company confirmed that there is no disagreement between the Company and HLB and there are no circumstances connected with the resignation of HLB which the Board and the audit committee of the Company considered should be brought to the attention of shareholders or creditors of the Group.

In the letter of resignation issued by HLB dated 23 May 2007 addressed to the Board and the audit committee of the Company, HLB stated the fact that the auditors’ report on the financial statements of the Group for the year ended 31 March 2006 was disclaimed because of the significance of possible effect of limitation in evidence available in connection to the fundamental uncertainties relating to the going concern basis. Save as disclosed in this announcement, HLB confirmed that there was no circumstances connected with their resignation which they considered should be brought to the attention of the shareholders or creditors of the Group.

HLB has not commenced any audit work on the Group for the financial year ended 31 March 2007. The Board considers that the change of auditors of the Group will not affect the audit and the release of annual results of the Group for the financial year ended 31 March 2007.

The Board would like to thank HLB for their services in the past.

By order of the Board of  
**Grandtop International Holdings Limited**  
**Bessie Siu**  
*Executive Director*

Hong Kong, 25 May 2007

*As at the date of this announcement, the board of directors of the Company comprises: two executive directors, namely, Ms. Siu Bessie and Mr. Lee Yiu Tung, two non-executive directors, 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.*

\* *For Identification purpose only*