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GRANDTOP INTERNATIONAL HOLDINGS LIMITED

泓鋒國際控股有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2309)

ANNOUNCEMENT

The Board announces that (i) the longstop date for satisfaction of the conditions precedent under the Placing Agreement has been further extended to 31st October, 2007 and (ii) the Subscription Price has been changed.

As the Placing Agreement and the Placing had been approved by Shareholders in general meeting on 13th August, 2007, the change for the Subscription Price constitutes a material change of terms of the Placing Agreement and as such requires re-approval from Shareholders in a general meeting to be convened.

A circular containing further details of the proposed amendment to the Subscription Price and notice of EGM will be despatched to Shareholders as soon as practicable.

Reference is made to the announcement of Grandtop International Holdings Limited (the “Company”) dated 13th July, 2007 (the “Announcement”) in relation to the issue of unlisted warrants of the Company and the announcements of the Company dated 24th August, 2007 and 14th September, 2007 in relation to the extension of the longstop date. Terms used herein shall have the same meanings as defined in the Announcement unless defined otherwise.

EXTENSION OF THE LONGSTOP DATE AND CHANGE IN THE SUBSCRIPTION PRICE

The Board announced that on 4th October, 2007 (after trading hours), the Company and the Placing Agent entered into a deed of variation (i) to further extend the longstop date for satisfaction of the conditions precedent under the Placing Agreement from 5th October, 2007 to 31st October, 2007 as additional time is required for certain places to confirm their taking up of the Warrants and (ii) to change the Subscription Price from HK\$1.5 to HK\$0.8. The change was made to the Subscription Price as certain investors had requested a discount on the price given the volatile market sentiment and the fact that the price of the Shares have been trading at a deep discount to the Subscription Price since the Announcement.

* *For identification purpose only*

It is expected the net proceeds of approximately HK\$13.2 million will be raised by the Placing and the same will be utilised by the Group as general working capital whilst the very substantial acquisition transaction as disclosed in the Company's announcement dated 29th June, 2007 will be financed by shareholders' loan. Assuming the full exercise of the subscription rights attaching to the Warrants, it is expected approximately HK\$110.6 million will be raised which will be utilised by the Group for additional general working capital. The Directors are of the view that the new subscription price is fair and reasonable and in the interest of the Company and its shareholders as a whole given the current trading price of the shares and volatility in the current market.

The new subscription price of HK\$0.8 per Subscription Share, represents:

- (i) a discount of approximately 13.98% to the closing price of HK\$0.93 per Share as quoted on the Stock Exchange on 4th October, 2007, being the Last Trading Day;
- (ii) a discount of approximately 11.50% to the average of the closing prices of HK\$0.904 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 15.07% to the average of the closing prices of HK\$0.942 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day.

The aggregate of the Issue Price and the new subscription price of HK\$0.9 represents:

- (i) a discount of approximately 3.23% to the closing price of HK\$0.93 per Share as quoted on the Stock Exchange on 4th October, 2007, being the Last Trading Day;
- (ii) a discount of approximately 0.44% to the average of the closing prices of HK\$0.904 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 4.46% to the average of the closing prices of HK\$0.942 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day.

All other terms of the Placing Agreement shall remain unchanged.

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A circular containing further details of the proposed amendment to the Subscription Price and notice of EGM will be despatched to Shareholders as soon as practicable.

By Order of The Board
Grandtop International Holdings Limited
Hui Ho Luek, Vico
Executive Director

Hong Kong, 5th October, 2007

As at the date of this announcement, the board of directors of the Company comprises executive directors, namely, Mr. Yeung Ka Sing, Carson, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Lee Yiu Tung, Mr. Ip Wing Lun, Ms. Wong Po Ling, Pauline and Ms. Bessie Siu; non-executive director, namely Mr. Christian Lali Karembu and independent non-executive directors, namely Mr. Chang Kin Man, Mr. Zhou Han Ping and Mr. Yip Man Ki.