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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: 02309)**

### **ANNOUNCEMENT**

The Board announces that the longstop date for satisfaction of the conditions precedent under the Placing Agreement has been further extended to 30th November, 2007 and that the holders of the Warrants will be subject to the Lock-up Restriction.

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, 14th September, 2007 and 5th October, 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 LOCK-UP RESTRICTION**

The Board announced that on 12th October, 2007 (after trading hours), the Company and the Placing Agent entered into a deed of variation (the “Deed of Variation”) to further extend the longstop date for satisfaction of the conditions precedent under the Placing Agreement from 31st October, 2007 to 30th November, 2007. As announced by the Company on 5th October, 2007, an amendment had been made to the Subscription Price which constitute a material change in terms of the Placing Agreement and as such require re-approval from Shareholders in general meeting. As a general meeting is required to be convened, it is therefore necessary to further extend the longstop date to accommodate the obtaining of Shareholders’ approval and the issue of a circular in relation thereto.

In addition to the extension of the longstop date, under the Deed of Variation, a new clause has been added to the Placing Agreement to the effect that the Placing Agent shall use its reasonable endeavors to ensure that each of the Placees shall, upon the Completion, undertake to the Company that it will not for a period of 6 months from the date of issue of the Warrants exercise its subscription rights in relation to the Warrants (the “Lock-up Restriction”).

\* *for identification purpose only*

All other terms of the Placing Agreement shall remain unchanged.

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

Hong Kong, 12th 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 Karembou and independent non-executive directors, namely Mr. Chang Kin Man, Mr. Zhou Han Ping, Mr. Yip Man Ki and Mr. Yau Yan Ming, Raymond.*