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GRANDTOP INTERNATIONAL HOLDINGS LIMITED
泓鋒國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2309)

**(1) CLARIFICATION OF MATTERS DISCLOSED IN THE CIRCULAR
DATED 18 OCTOBER 2007
AND
(2) POSTPONEMENT OF DESPATCH OF CIRCULAR
REGARDING
A VERY SUBSTANTIAL ACQUISITION**

CLARIFICATION OF MATTERS DISCLOSED IN THE CIRCULAR DATED 18 OCTOBER 2007

The Company would like to clarify certain matters relating to the use of proceeds from the previous fund raising activities set out in the Circular. Please refer to the main context for details.

POSTPONEMENT OF DESPATCH OF CIRCULAR

The Company announces that the Circular containing, among other things, further details of the Acquisition will be postponed as additional time is required, among other things, to review and finalise the financial information of Birmingham City Plc. and valuation report required to be set out in the Circular.

The Company has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules by extending the despatch date of the Circular from 26 October 2007 to a date falling on or before 2 November 2007.

CLARIFICATION OF MATTERS DISCLOSED IN THE CIRCULAR DATED 18 OCTOBER 2007

Reference is made to the circular dated 18 October 2007 made by Grandtop International Holdings Limited (the “Company”) in relation to the change of terms of the placing of unlisted warrants as announced on 13 July 2007 (the “Circular”). Terms used in this section shall have the same meanings as those defined in the Circular unless otherwise stated herein.

* *for identification purpose only*

The Company would like to clarify that under the section headed “FUND RAISING DURING THE PAST TWELVE MONTHS PRECEDING THE DATE OF THE PLACING AGREEMENT” of the Circular, the aggregate proceeds of approximately HK\$102,414,000 from the open offer as announced on 23 April 2007 and the placing of new shares as announced on 20 June 2007 were applied for the acquisition of approximately 29.9% equity interest in Birmingham City Plc. The actual use of proceeds coincides with the intended use for future investments and expansion of the Group’s business as stated in the Circular. Details of the acquisition are set out in the Company’s announcements dated 29 June 2007 and 16 July 2007.

POSTPONEMENT OF DESPATCH OF CIRCULAR

Reference is made to the announcements dated 29 June 2007 made by the Company in relation to the Acquisition and the Company’s announcements dated 20 July 2007 and 14 September 2007 in relation to the postponement of despatch of the Circular (the “Announcements”). Terms used in this section shall have the same meanings as those defined in the Announcements unless otherwise stated herein.

In accordance with Rule 14.38 of the Listing Rules, the Circular containing, among other things, (i) further details of the Acquisition and other disclosures in connection with the Acquisition pursuant to the Listing Rules; and (ii) the notice of EGM has to be despatched to the Shareholders within 21 days after the publication of the Company’s announcement dated 29 June 2007, which is on or before 20 July 2007. The date of despatch of the Circular was subsequently extended to a date falling on or before 26 October 2007.

As additional time is required, among other things, to review and finalise the financial information of Birmingham City Plc. and valuation report required to be set out in the Circular. The Directors consider that the despatch of the Circular has to be postponed and the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules by extending the despatch date of the Circular from 26 October 2007 to a date falling on or before 2 November 2007.

By order of the Board
Grandtop International Holdings Limited
Hui Ho Luek, Vico
Executive Director

Hong Kong, 26 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 Karembeu and independent non-executive directors, namely Mr. Chang Kin Man, Mr. Zhou Han Ping and Mr. Yip Man Ki and Mr. Yau Yan Ming, Raymond.