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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)

TERMINATION OF THE ISSUE OF UNLISTED WARRANTS

The Board announces that, on 29 November 2007, the Company entered into the Termination Agreement with the Placing Agent for the termination of the Placing Agreement with immediate effect.

Reference is made to the announcement dated 13 July 2007 and the circular dated 27 July 2007 (the “Circular”) of Grandtop International Holdings Limited (the “Company”) in relation to, among other matters, the private placing of unlisted warrants of the Company (the “Placing”), the Company’s announcements dated 24 August 2007, 14 September 2007, 5 October 2007 and 12 October 2007 and the Company’s circular dated 18 October 2007, in relation to, among other matters, the variation of the terms of the Placing Agreement. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Circular.

On 29 November 2007, the Company entered into a termination agreement with the Placing Agent (the “Termination Agreement”) pursuant to which both parties irrevocably and unconditionally agreed to terminate the Placing Agreement with immediate effect. The termination of the Placing Agreement was agreed in the view that the high volatile equity capital market and opaque macro-economic development due to subprime credit woes, have inevitably caused the Placing unattainable.

Although the net proceeds originally intended to be raised from the Placing was for the general working capital of the Group, the Directors believe that the termination of the Agreement is not expected to have any material adverse effect on the business operation and financial position of the Company.

* *For identification purpose only*

This announcement is made pursuant to the general disclosure obligation of the Company under Rule 13.09 of the Listing Rules.

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

Hong Kong, 29 November 2007

As at the date of this announcement, the board of the Company comprises executive directors, namely, Mr. Yeung Ka Sing, Carson, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Fan Zhi Yi, 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.