

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **SUPPLEMENTAL AGREEMENT RELATING TO PROPOSED ISSUE OF CONVERTIBLE NOTES**

Reference is made to the Previous Announcement regarding the Subscription Agreement entered into by the Company and Pacific Capital, pursuant to which Pacific Capital has agreed to subscribe for the Convertible Notes. The Board would like to announce that on 4 June 2008, the Company and Pacific Capital entered into the Supplemental Agreement to supplement the Subscription Agreement including, among other things, the addition of a conversion restriction in the Terms and Conditions so that no conversion of the Convertible Notes can be made at any time when the Company cannot maintain 25% public float as a result of such conversion.

A circular containing, among other things, further details of the Subscription Agreement and the Supplemental Agreement together with the notice convening the EGM will be despatched to Shareholders as soon as practicable.

Reference is made to the announcement of the Company dated 22 May 2008 (“**Previous Announcement**”) regarding the Subscription Agreement entered into by the Company and Pacific Capital, pursuant to which Pacific Capital has agreed to subscribe for the Convertible Notes. Unless otherwise defined herein, capitalized terms herein shall have the same meanings as those defined in the Previous Announcement.

#### **1. SUPPLEMENTAL AGREEMENT DATED 4 JUNE 2008**

As disclosed in the Previous Announcement, the Stock Exchange has raised the concern that the Convertible Notes may result in the situation that the Company may not maintain 25% public float of the Shares. The Board would like to announce that on 4 June 2008, the Company and Pacific Capital have agreed to supplement the Subscription Agreement by entering into the supplemental agreement (“**Supplemental Agreement**”) including, among other things, the addition of a conversion restriction in the Terms and Conditions so that no conversion of the Convertible Notes can be made at any time when the Company cannot maintain 25% public float as a result of such conversion.

\* *for identification purpose only*

**Date**

4 June 2008

**Parties**

- (a) the Company; and
- (b) Pacific Capital.

**Principal Terms**

The Company and Pacific Capital agreed that the Noteholders shall not be entitled to exercise the conversion right at any given time if, following the exercise of such conversion right, the number of Shares held by the public (within the meaning of the Listing Rules) will fall below 25% of the aggregate number of (1) the Shares in issue at that relevant time; and (2) the Conversion Shares to be issued upon the exercise of such conversion right.

**2. GENERAL INFORMATION**

As at the date of this announcement, the Board 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. Siu Bessie and non-executive directors, namely Mr. Christian Lali Karembou and Mr. Chan Wai Keung and independent non-executive directors, namely Mr. Chang Kin Man, Mr. Zhou Han Ping, Mr. Yip Man Ki and Mr. Yau Yan Ming, Raymond.

A circular containing, among other things, further details of the Subscription Agreement and the Supplemental Agreement together with the notice convening the EGM will be despatched to Shareholders as soon as practicable.

By the Order of the Board  
**Ip Wing Lun**  
*Executive Director and Chief Financial Officer*

Hong Kong, 4 June 2008