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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)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 7 JULY 2008

The board of directors (the “Board”) of Grandtop International Holdings Limited (the “Company”) is pleased to announce that, on 7 July 2008, the Company held the extraordinary general meeting (the “EGM”) at which an ordinary resolution set out in the notice of the EGM dated 20 June 2008 was duly passed by way of poll.

Reference is made to the circular (the “Circular”) of the Company dated 20 June 2008 regarding the proposed issue of Convertible Notes. Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

RESULTS OF THE EGM

The Board is pleased to announce that an ordinary resolution (the “Resolution”) was duly passed by way of poll by the Shareholders at the EGM. The poll result in respect of the Resolution was as follows:

Ordinary resolution	No. of Shares Voted (%)	
	For	Against
Subject to and conditional upon the grant of listing approval for the Conversion Shares:		
(a) to approve, ratify and confirm the entering into of the Subscription Agreement (as defined in the notice of the EGM);		
(b) to approve the terms and conditions of the Convertible Notes; and		
(c) to authorise the directors of the Company:	253,695,000 (100%)	0 (0%)
(i) to issue the Convertible Notes;		
(ii) to issue and allot to the holders of the Convertible Notes upon the due exercise of the conversion rights attaching to the Convertible Notes the appropriate number of new shares in the capital of the Company; and		
(iii) to do all such acts and things as they consider necessary, desirable or expedient to give effect to any or all other transactions contemplated in this resolution.		

* *for identification purpose only*

Notes:

- (1) The full text of the Resolution is set out in the notice of the EGM dated 20 June 2008.
- (2) As at the date of the EGM,
 - (a) The total number of Shares entitling the Shareholders to attend and vote for or against the Resolution at the EGM was 760,320,000; and
 - (b) The total number of Shares entitling the Shareholders to attend and vote only against the Resolution at the EGM was nil.
- (3) Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong, was appointed as the scrutineer at the EGM for the purpose of vote-taking in respect of the Resolution.

By Order of the Board
Grandtop International Holdings Limited
Ip Wing Lun
Executive Director and Chief Financial Officer

Hong Kong, 7 July 2008

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 directors, namely Mr. Christian Lali Karembu 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.