



GRANDTOP INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2309)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement dated 29th July, 2008 made by the Company regarding the unusual price and volume movements. The Board would like to clarify certain information contained herein.

Reference is made to the announcement dated 29th July, 2008 made by Grandtop International Holdings Limited (the “Company”) regarding the unusual price and volume movements (“Announcement”).

The board of Directors (the “Board”) of the Company would like to clarify that owing to the typographical error, the first paragraph of the Announcement should be read as follows:

“The board of directors (the “Board”) of Grandtop International Holdings Limited (the “Company”) has noted decrease in the price and increase in trading volume of the shares in the Company today and wishes to state that the Board is not aware of any reasons for such movement.”

Made by the order of the Board, the directors which individually and jointly accept responsibility for the accuracy of this announcement.

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

For and on behalf of

Grandtop International Holdings Limited

Ip Wing Lun

Executive Director and Chief Financial Officer

Hong Kong, 30th July, 2008