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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) RESULTS OF THE OPEN OFFER OF 1,961,694,400 OFFER SHARES ON THE BASIS OF EIGHT OFFER SHARES FOR EVERY FIVE EXISTING SHARES HELD ON THE RECORD DATE AND (2) ADJUSTMENTS TO SHARE OPTIONS**

### **RESULTS OF THE OPEN OFFER**

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 14th October, 2009, being the latest time for acceptance of and payment for the Offer Shares, a total of 8 valid acceptances in respect of 537,993,809 Offer Shares provisionally allotted under the Open Offer have been received, representing approximately 27.42% of the total number of the Offer Shares available under the Open Offer. There is no arrangement for application for Offer Shares by Qualifying Shareholders in excess of their entitlements. In aggregate, a total of 8 valid acceptances in respect of 537,993,809 Offer Shares have been received and 1,423,700,591 Offer Shares, representing approximately 72.58% of the total number of Offer Shares available under the Open Offer, were unsubscribed.

The Underwriting Agreement became unconditional at 4:00 p.m. on Friday, 16th October, 2009. As a result of the under-subscription of the Offer Shares, the Underwriter had performed its obligations under the Underwriting Agreement and had procured subscribers and those subscribers procured by the sub-underwriters to take up the Shortfall Offer Shares and will settle the subscription monies for the Shortfall Offer Shares on 19th October, 2009 pursuant to the Underwriting Agreement. None of the subscribers procured by the Underwriter and sub-underwriters will become a substantial Shareholder.

It is expected that the share certificates for the Offer Shares, in their fully-paid form, will be posted to the allottees by ordinary post at their own risk on or before Tuesday, 20th October, 2009.

Dealings in fully-paid Offer Shares are expected to commence on the Stock Exchange at 9:30 a.m. on Thursday, 22nd October, 2009.

\* for identification purpose only

## **ADJUSTMENTS TO SHARE OPTIONS**

As a result of the completion of the Open Offer, the auditors of the Company have reviewed and agreed with the adjustments to the exercise price and number of Share Options as disclosed in this announcement.

Reference is made to the prospectus of the Company dated 30th September, 2009 in relation to the Open Offer of 1,961,694,400 Offer Shares on the basis of eight Offer Shares for every five existing Shares held on the Record Date (the “Prospectus”). Terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise expressly stated or the context otherwise requires.

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## SHAREHOLDING STRUCTURE OF THE COMPANY

The following is the shareholding structure of the Company immediately before and upon completion of the Open Offer:

	Immediately before completion of the Open Offer		Immediately upon completion of the Open Offer	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
<b>Shareholders</b>				
Great Luck	124,924,000	10.19	324,802,400	10.19
Mr. Yeung	71,328,000	5.82	185,452,800	5.82
Premier Rise	63,000,000	5.14	163,800,000	5.14
Ms. Leung	13,245,000	1.08	34,437,000	1.08
<b>Public</b>				
Subscribers procured by Underwriter and sub-underwriters			1,423,700,591	44.66
Other public Shareholders	<u>953,562,000</u>	<u>77.77</u>	<u>1,055,560,609</u>	<u>33.11</u>
Total	<u><u>1,226,059,000</u></u>	<u><u>100.00</u></u>	<u><u>3,187,753,400</u></u>	<u><u>100.00</u></u>

## DESPATCH OF SHARE CERTIFICATES

It is expected that the share certificates for the Offer Shares, in their fully-paid form, will be posted to the allottees by ordinary post at their own risk on or before Tuesday, 20th October, 2009.

## COMMENCEMENT OF DEALINGS IN FULLY-PAID OFFER SHARES

Dealings in fully-paid Offer Shares are expected to commence on the Stock Exchange at 9:30 a.m. on Thursday, 22nd October, 2009.

## ADJUSTMENTS TO THE SHARE OPTIONS

Pursuant to the terms of the share option scheme (the “Share Option Scheme”) of the Company adopted on 22nd October, 2002 and 30th July, 2007 and the supplemental guidance on adjustments to the exercise price and number of share options issued by the Stock Exchange on 5th September, 2005, the exercise price of the options (the “Share Options”) granted under the Share Option Scheme and the number of the outstanding Share Options have been adjusted (the “Share Options Adjustments”) as a result of the completion of the Open Offer. The summary of the Share Options Adjustments are set out in the table below:

Date of Grant	Before Adjustment		After Adjustment	
	Number of outstanding Share Options	Exercise price per Share in respect of the outstanding Share Options	Adjusted number of outstanding Share Options	Adjusted exercise price per Share in respect of the outstanding Share Options
7th June, 2007	24,000,000	HK\$0.500	25,076,636	HK\$0.4786
21st August, 2007	2,000,000	HK\$1.126	2,089,720	HK\$1.0777

The auditors of the Company have issued a report dated 16th October, 2009, confirming that they have reviewed and agreed with the adjustments to the exercise price and number of outstanding Share Options.

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

Hong Kong, 16th October, 2009

*As at the date of this announcement, the executive Directors are Mr. Yeung Ka Sing, Carson, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Lee Yiu Tung, Mr. Ip Wing Lun and Ms. Wong Po Ling, Pauline, the non-executive Directors are Mr. Christian Lali Karembou and Mr. Chan Wai Keung and the independent non-executive Directors are Mr. Chang Kin Man, Mr. Yau Yan Ming, Raymond and Mr. Zhou Han Ping.*