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GRANDTOP INTERNATIONAL HOLDINGS LIMITED

泓鋒國際控股有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2309)

CLARIFICATION ANNOUNCEMENT

Reference is made to the circular of the Company dated 12th July, 2007 regarding termination of existing share option scheme, adoption of new share option scheme, proposed refreshment of general mandates to issue shares and repurchase shares and change of auditors. The board of directors of the Company would like to clarify certain information contained therein.

CLARIFICATION

Reference is made to the circular of Grandtop International Holdings Limited (the “Company”) dated 12th July, 2007 regarding termination of existing share option scheme, adoption of new share option scheme, proposed refreshment of general mandates to issue shares and repurchase shares and change of auditors (the “Circular”). Capitalised terms used herein shall have the same meanings as defined in the Circular.

The board of directors of the Company would like to clarify that the amount in the column “Actual use of Proceeds as at the Latest Practicable Date” as shown in the table summarizing fund raising activities of the Group during the last 12 months since the Latest Practicable Date under the section headed “Proposed Refreshment of General Mandate” in paragraph 2 at page 9 of the Circular shall be as follows:

Date of Announcement	Event	Net Proceeds	Intended use of Proceeds	Actual use of Proceeds as at the Latest Practicable Date
6th February, 2007	Issue of 64,000,000 Shares	approximately HK\$7,744,000	For general working capital of the Group	Approximately HK\$4,980,000 has been used for general working capital of the Group and the remaining balance has not yet been utilised

* *for identification purpose only*

Date of Announcement	Event	Net Proceeds	Intended use of Proceeds	Actual use of Proceeds as at the Latest Practicable Date
23rd April, 2007	Open offer of 192,000,000 Shares	approximately HK\$37,000,000	For future investments, expansion of the Group's business and as general working capital of the Group	Approximately HK\$20,320,450 has been used for general working capital of the Group and the remaining balance has not yet been utilised

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

Hong Kong, 13th July, 2007

As at the date of this announcement, the Board comprises of executive directors, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Lee Yiu Tung, Ms. Wong Po Ling, Pauline and Ms. Siu Bessie, non-executive directors, Mr. Ip Wing Lun and Mr. Fu Wing Kwok, Ewing and independent non-executive directors, Mr. Chang Kin Man, Mr. Zhou Han Ping and Mr. Yip Man Ki.