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)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2008

The Board of Directors ("the Board") of Grandtop International Holdings Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2008, together with comparative figures for the previous year, as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2008

	Notes	**2008** *HK$'000*	2007 *HK$'000*
Turnover	*4*	**20,595**	42,813
Cost of sales		**(17,574)**	(36,597)
Gross profit		**3,021**	6,216
Other revenue and gain	*5*	**404**	24
Impairment loss on property, plant and equipment		**(1,919)**	(909)
Impairment loss on available-for-sale financial assets	*13*	**(110,923)**	(1,320)
(Impairment loss)/reversal of impairment loss on trade receivables		**(1,745)**	3,076
Loss on disposal of subsidiaries		**—**	(329)
Selling expenses		**(790)**	(1,924)
Administrative expenses		**(29,563)**	(15,836)
Share-based payments		**(10,200)**	—
Finance costs	*6*	**—**	(48)
Loss before taxation	*7*	**(151,715)**	(11,050)
Taxation	*8*	**(418)**	—
Loss for the year attributable to equity holders of the Company		**(152,133)**	(11,050)
Dividend	*9*	**—**	—
Loss per share	*10*		
— Basic (HK$ cents)		**(22.47)**	(2.69)
— Diluted		**N/A**	N/A

* *for identification purpose only*

CONSOLIDATED BALANCE SHEET
At 31 March 2008

	Notes	2008 HK$'000	2007 HK$'000
Non-current assets			
Property, plant and equipment		**2,780**	4,594
Prepaid land lease expenses		**—**	289
Investment property		**1,250**	—
Available-for-sale financial assets	*13*	**134,364**	—
		138,394	4,883
Current assets			
Inventories		**—**	3,656
Prepaid land lease expenses		**289**	431
Trade receivables	*11*	**1,099**	5,613
Deposits, prepayments and other receivables	*11*	**544**	1,835
Cash and cash equivalents		**7,055**	6,757
		8,987	18,292
Total assets		**147,381**	23,175
Equity			
Reserves		**5,043**	(3,895)
Share capital		**7,603**	3,840
Total equity		**12,646**	(55)
Non-current liabilities			
Amounts due to directors		**97,982**	—
Deferred tax liabilities		**167**	167
		98,149	167
Current liabilities			
Trade payables, accruals and other payables	*12*	**5,588**	3,066
Taxation payable		**20,415**	19,997
Amounts due to directors		**10,583**	—
		36,586	23,063
Total liabilities		**134,735**	23,230
Total equity and liabilities		**147,381**	23,175
Net current liabilities		**(27,599)**	(4,771)
Total assets less current liabilities		**110,795**	112
Net assets/(liabilities)		**12,646**	(55)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2008

1. Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with all applicable the Hong Kong Financial Reporting Standards, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

These financial statements have been prepared under the historical cost convention, as modified for revaluation of investment property and available-for-sale financial assets which are carried at fair value.

2. Adoption of new and revised Standards

In the current year, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for the current accounting period of the Group and the Company. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies.

The impact of the adoption of HKFRS 7 "Financial Instruments: Disclosures" and HKAS 1 Amendments "Capital Disclosures" has been to expand the disclosures provided in these financial statements regarding the Group's financial instruments and management of capital.

At the date of authorisation of these financial statements, the following standards and interpretations were in issue but not yet effective:

		Effective for annual periods beginning on or after
HKAS 1 (Revised)	Presentation of financial statements	1 January 2009
HKAS 23 (Revised)	Borrowing costs	1 January 2009
HKAS 27 (Revised)	Consolidated and separate financial statements	1 July 2009
HKASs 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation	1 January 2009
HKFRS 2 (Amendment)	Share-based payment-vesting conditions and cancellation	1 January 2009
HKFRS 3 (Revised)	Business combinations	1 July 2009
HKFRS 8	Operating segments	1 January 2009
HK(IFRIC) – Int 12	Service concession arrangements	1 January 2008
HK(IFRIC) – Int 13	Customer loyalty programmes	1 July 2008
HK(IFRIC) – Int 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction	1 January 2008

The Group is in the process of making an assessment of what the impact of the above standards or interpretations is expected to be in the period of their initial application.

3. **Segment Information**

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. The business segments of the Group are businesses of apparel sourcing, apparel trading and investment holding.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

(a) Business segments

The following tables present revenue, results and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2008 and 2007.

	Apparel sourcing		**Apparel trading**		**Investment holding**		**Consolidated total**	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue								
Sales to external customers	**809**	982	**19,786**	41,831	**—**	—	**20,595**	42,813
Segment results	**809**	656	**2,212**	5,560	**—**	—	**3,021**	6,216
Other revenue and gain	**—**	—	**—**	—	**236**	—	**236**	—
Unallocated other revenue and gain							**168**	24
							404	24
Unallocated expenses							**(44,217)**	(15,593)
Impairment loss on available-for-sale financial assets	**—**	—	**—**	—	**(110,923)**	(1,320)	**(110,923)**	(1,320)
Loss on disposal of subsidiaries							**—**	(329)
Finance costs							**—**	(48)
							(110,923)	(1,697)
Loss before taxation							**(151,715)**	(11,050)
Taxation							**(418)**	—
Loss for the year attributable to equity holders of the Company							**(152,133)**	(11,050)

	Apparel sourcing		Apparel trading		Investment holding		Consolidated total	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Assets								
Segment assets	**—**	5,525	**1,099**	13,656	**144,220**	—	**145,319**	19,181
Unallocated assets							**2,062**	3,994
Total assets							**147,381**	23,175
Liabilities								
Segment liabilities	**—**	269	**20,343**	20,812	**114,215**	—	**134,558**	21,081
Unallocated liabilities							**177**	2,149
Total liabilities							**134,735**	23,230
Other segment information								
Capital expenditure	**—**	—	**16**	260	**1,258**	—	**1,274**	260
Unallocated capital expenditures							**—**	26
							1,274	286
Depreciation and amortisation	**—**	365	**688**	676	**740**	—	**1,428**	1,041
Unallocated depreciation and amortisation							**57**	635
							1,485	1,676
Impairment loss of property, plant and equipment	**—**	909	**1,813**	—	**106**	—	**1,919**	909
Other non-cash expenses	**—**	—	**1,745**	583	**110,710**	—	**112,455**	583
Unallocated other non-cash expenses							**10,200**	1,320
							122,655	1,903

(b) Geographical segments

	Segment revenue		Segment capital expenditure	
	2008	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**—**	3,291	**1,274**	260
The People's Republic of China (the "PRC")	**—**	19,290	**—**	—
Macau	**15,103**	20,232	**—**	—
United Kingdom	**5,492**	—	**—**	—
	20,595	42,813	**1,274**	260

	Segment assets	
	2008	2007
	HK$'000	*HK$'000*
Hong Kong	**10,555**	16,272
Macau	**1,363**	6,903
PRC	**—**	—
United Kingdom	**135,463**	—
	147,381	23,175

4. Turnover

Turnover represents the sales value of goods supplied to customers and is analysed as follows:

	2008	2007
	HK$'000	*HK$'000*
Apparel sourcing	**809**	982
Apparel trading	**19,786**	41,831
	20,595	42,813

5. Other revenue and gain

	2008	2007
	HK$'000	*HK$'000*
Rental income	**23**	—
Sundry income	**75**	—
Bank interest income	**93**	24
Fair value gain on investment property	**213**	—
	404	24

6. Finance costs

	2008	2007
	HK$'000	*HK$'000*
Interest on mortgage loan wholly repayable within five years	**—**	41
Bank charges	**—**	7
	—	48

7. Loss before taxation

	2008	2007
	HK$'000	*HK$'000*
Loss before taxation is arrived at after charging/(crediting):		
Net foreign exchange losses	**67**	—
Cost of inventories sold	**16,647**	39,194
Charge for/(write-back of) impairment loss on inventories (included in "cost of sales" in the income statement)	**927**	(2,597)
Depreciation of property, plant and equipment	**1,054**	1,226
Write-off of property, plant and equipment	**115**	—
Release of prepaid land lease expenses	**431**	450
Auditor's remuneration	**600**	450
Share-based payments to consultants	**2,828**	—
Minimum lease payments under operating leases in respect of premises	**2,063**	1,113
Employee benefit expenses (including directors' remuneration):		
Salaries and allowances	**11,664**	5,329
Pension fund contributions	**286**	248
Share-based payments	**7,372**	—
	19,322	5,577

8. Taxation

(a) Taxation in the consolidated income statement represents:

	2008	2007
	HK$'000	*HK$'000*
Current tax — United Kingdom (the "U.K.")		
— Provision for the year	**418**	—

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising from Hong Kong during the year (2007: HK$Nil). Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) The taxation for the year can be reconciled to the accounting loss as follows:

	2008	2007
	HK$'000	*HK$'000*
Loss before taxation	**(151,715)**	(11,050)
Taxation calculated at respective domestic statutory tax rate	**(26,205)**	(1,847)
Tax effect of expenses not deductible for taxation purposes	**19,244**	705
Tax effect of income not taxable for taxation purposes	**(99)**	(549)
Tax effect on unused tax losses not recognised	**7,478**	1,691
Taxation for the year	**418**	—

9. Dividend

No dividend was paid or proposed for the year ended 31 March 2008 (2007: HK$Nil), nor has any dividend been proposed since the balance sheet date.

10. Loss per share

The calculation of basic loss per share is based on the loss for the year attributable to the equity holders of the Company, and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the open offer completed during the year. Basic loss per share for the year ended 31 March 2007 is restated to take into effect the open offer completed during the year ended 31 March 2008.

The calculation of diluted loss per share is based on the loss for the year attributable to the equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all potential dilutive ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

	2008	2007
	HK$'000	*HK$'000*
Loss:		
Loss attributable to the equity holders of the Company, used in the basic and diluted loss per share calculations	**152,133**	11,050

	Number of shares	
	2008	2007
	'000	*'000*
		(Restated)
Shares:		
Weighted average number of ordinary shares for basic loss per share calculation	**677,020**	410,517
Effect of dilution on weighted average number of ordinary shares in respect of share options*	**7,177**	—
Weighted average number of ordinary shares adjusted for the effect of dilution	**684,197**	410,517

* Diluted loss per share for the year ended 31 March 2007 has not been disclosed as no diluting event existed during the prior year. Because the basic loss per share amount for the year ended 31 March 2008 is reduced when taking share options into account, the share options have an anti-dilutive effect on the basic loss per share for the year. Accordingly, no diluted loss per share is presented for the year ended 31 March 2008.

11. Trade receivables, deposits, prepayments and other receivables

	2008	2007
	HK$'000	*HK$'000*
Trade receivables	**4,453**	7,222
Less: Allowance for doubtful debts	**(3,354)**	(1,609)
	1,099	5,613
Deposits, prepayments and other receivables	**544**	1,835
	1,643	7,448

(i) The average credit period to the Group's trade receivables is 60 days (2007: 60 days).

(ii) The movements in the allowance for doubtful debts during the years, including both specific and collective loss components, are as follows:

	2008	2007
	HK$'000	*HK$'000*
At beginning of year	**1,609**	4,685
Charge for/(reversal of) allowance for doubtful debts	**1,745**	(3,076)
At end of year	**3,354**	1,609

At 31 March 2008, the Group's trade receivables of approximately HK$3,354,000 (2007: HK$1,609,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that none of the related receivables is expected to be recovered. Consequently, full allowance for doubtful debts of HK$3,354,000 (2007: HK$1,609,000) was recognised. The Group does not hold any collateral over these balances.

(iii) The ageing analysis of gross trade receivables, based on invoice date, is as follows:

	2008	2007
	HK$'000	*HK$'000*
Within 30 days	**335**	4,291
31 to 60 days	**1,730**	1,636
Over 60 days	**2,388**	1,295
	4,453	7,222

12. Trade payables, accruals and other payables

The ageing analysis of the trade payables of the Group and the details of the trade payables, accruals and other payables of the Group are as follows:

	2008	2007
	HK$'000	*HK$'000*
Within 90 days	**—**	727
91 to 180 days	**—**	190
Total trade payables	**—**	917
Accruals and other payables	**5,588**	2,149
Total	**5,588**	3,066

13. Available-for-sale financial assets

	2008	2007
	HK$'000	*HK$'000*
(a) Equity securities listed in the U.K. *(Note (i))*		
At cost of acquisition	**245,287**	—
Less: Impairment loss	**(110,923)**	—
At fair value	**134,364**	—
(b) Equity securities listed in Hong Kong *(Note (ii))*		
At cost	—	1,320
Less: Impairment loss	—	(1,320)
At fair value	—	—
	134,364	—

Notes:

(i) During the year, the Company acquired 24,375,975 ordinary shares of 10 pence each or approximately 29.9% of the issued capital of Birmingham City Plc. ("BCP") at a cash consideration of £14,950,029 (equivalent to approximately HK$237,225,000 at the acquisition date) from independent vendors. BCP was incorporated in the U.K. with limited liability and its shares are listed on the Alternative Investment Market of the London Stock Exchange (the "AIM"). BCP's principal place of business is in the U.K. and is principally engaged in investment holding. BCP has one subsidiary, Birmingham City Football Club Plc. registered in the U.K. and it is principally engaged in operation of a football league club in the U.K. As the Company failed to appoint any representative to the board of directors of BCP and had no power to exercise any significant influence or joint control over the financial and operating policy decisions of BCP after the acquisition of equity interest in BCP, the directors of the Company consider that the Company's investment in BCP is not an investment in an associate but should be designated as available-for-sale equity securities. Taking into account the transaction costs of HK$8,062,000 that are directly attributable to the Company's acquisition of the equity interest in BCP, the initial cost of the Company's and the Group's investment in BCP as at the acquisition date amounted to approximately HK$245,287,000.

For the purpose of assessing the impairment of the Company's investment in BCP, market price of BCP's shares listed on the AIM is taken into account. The directors of the Company considered that there is a significant decline in the fair value of the securities, i.e. BCP's market share price quoted on the AIM, below its cost, which is an evidence of impairment. Therefore, an impairment loss on available-for-sale financial assets of HK$110,923,000 was directly recognised in profit or loss for the year ended 31 March 2008 based on the BCP's market share price quoted on the AIM at the spot transaction rate as at 31 March 2008. Such impairment losses recognised in profit or loss are not reversed through profit or loss. Any subsequent increase in the fair value of such available-for-sale financial assets is recognised directly in equity. The average market value of the Company's investment in BCP subsequent to the balance sheet date and up to the date of approval of these financial statements was approximately 26.96 pence based on the market share prices of BCP quoted on the AIM.

(ii) There was a significant decline in the fair value of the security below its cost of the equity securities listed in Hong Kong as at 31 March 2007 and accordingly an impairment was recognised as at 31 March 2007.

14. Comparative figures

Certain comparative figures have been re-classified to conform with current year's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the year ended 31 March 2008, the Group recorded a consolidated turnover of approximately HK$20.6 million, representing a decrease of 51.9% compared to the turnover of approximately HK$42.8 million in the last financial year. Such decrease was mainly due to a change in the Group's focus from apparel sourcing and apparel trading businesses in Hong Kong, Macau and PRC to sportswear & apparel trading business in the United Kingdom. Such change was to minimise further loss attributable to the apparel sourcing and apparel trading businesses in Hong Kong, Macau and PRC.

The Group's turnover for the year under review was mainly derived from Macau and the United Kingdom market and accounted for 73.3% and 26.7% respectively.

During the year under review, the gross profit margin of the Group was 14.7% while it was 14.5% in the last financial year. The slightly increase in the gross profit margin was mainly due to high gross profit margin in sportswear & apparel trading business in the United Kingdom.

The loss of the Group for the year ended 31 March 2008 substantially increased by 1,270% to approximately HK$152.1 million from the loss for the year of approximately HK$ 11.1 million in the last financial year. Such loss of the Group is mainly due to a very significant impairment loss on the investment in Birmingham City Plc. Details in this impairment loss are set out in Note 13 in this announcement.

Business Review and Prospects

The Company engages in investment holdings. The principal activities of the subsidiaries are engaged in provision of apparel sourcing and sportswear & apparel trading. During the year under review, the Group focused on sportswear & apparel trading business, because of better profit margin and lower costs in this business. However, the Group decided to minimise the apparel sourcing and apparel trading businesses in Hong Kong, Macau and PRC to avoid further loss attributable to these businesses in the high competitive markets.

Although the Group's apparel sourcing and apparel trading businesses in Hong Kong, Macau and PRC, faced a comprehensive challenge from the competitors, the Group will endeavor to take every step to overcome the challenge by restructuring the cost structure as well as formulating new business plans to expand revenue by entering into trading of high profit margin apparel products. The Group will continue to explore and identify investment opportunities to add into the Group's investments in order to enhance the shareholders' value by its organic growth.

Dividend

The directors do not recommend the payment of a final dividend for the year ended 31 March 2008 (2007: Nil).

Liquidity and Financial Resources

As at 31 March 2008, the cash and bank balances of the Group were approximately HK$7.1 million, representing a increase of 4.4% compared to the cash and bank balances of approximately HK$6.8 million as at the last financial year end.

The current ratio of the Group as at 31 March 2008 was 24.6% (2007: 79.3%) and the ratio of total liabilities to total assets of the Group as at 31 March 2008 was 91.4% (2007: 100.2%).

Capital Raising

On 23 April 2007, the Company entered into the underwriting agreement to raise approximately HK$37 million, after expenses, by issuing 192,000,000 offer shares at a price of HK$0.20 per offer share for every two shares held. The open offer was completed on 7 June 2007.

On 20 June 2007, the Company entered into the placing agreement to raise approximately HK$65 million, after expenses, by issuing 115,200,000 placing shares at a price of HK$0.57 each. The placing was completed on 11 July 2007.

On 30 October 2007, the Company entered into the placing and subscription agreement to raise approximately HK$52 million, after expenses, by issuing 69,120,000 shares at a price of HK$0.80 per share. The placing and subscription was completed on 13 November 2007.

Foreign Exchange Exposure

The Group is exposed to currency risk primarily through its investment in quoted equity securities in Birmingham City Plc. with a carrying value of approximately HK$134.4 million (2007: HK$ Nil) as at 31 March 2008 that are denominated in Pound Sterling ("£"), which was acquired during the current year.

Pledge of Group's Asset

As at 31 March 2008, the property of Sun Tai Hing Garment Making Company Limited ("Sun Tai Hing"), a subsidiary of the Company, was charged by the plaintiff for the claim in a writ on 11 September 2007. Save as the above, the Group did not have assets charged nor pledged to secure any outstanding borrowing (2007: Nil).

Human Resource

The Group employs approximately 50 employees and their remuneration packages are generally structured by reference to market terms and individual merit. Salaries are normally review on an annual basis based on performance appraisals and other relevant factors.

Contingent Liabilities

On 26 July 2006, the writ was filed against the Company in respect of a claim for reimbursement of expenses paid on behalf of the Group amounting to approximately HK$3 million. The Company was not aware of such alleged payments and had instructed lawyers to deal with the matter.

On 11 September 2007, the writ was filed by Siu Ban & Sons Limited ("Siu Ban") against Sun Tai Hing, a subsidiary of the Company, in respect of a claim for the return of the property of Sun Tai Hing located in Hong Kong (the "Property") and damages for costs and loss of interest Siu Ban claimed that Sun Tai Hing did not pay the purchase consideration for the acquisition of the Property in May 2002. The Property was also charged by the plaintiff for this claim.

Significant Post Balance Sheet Events

The Company entered into subscription agreement dated 7 May 2008 and supplemental agreement dated 4 June 2008 with Pacific Capital Investment Management Limited to issue convertible notes by the Company for an aggregate principal amount of HK$200,000,000 which was approved as an ordinary resolution passed at the extraordinary general meeting of the Company on 7 July 2008.

Purchase, Sale or Redemption of Securities of the Company

During the relevant periods neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

Corporate Governance

The Board believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interests of the shareholders. The Company has applied the principles of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule") and complied with all the applicable code provisions of the Code, except the following:

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from the above code provision as one of non-executive Directors ("NEDs") and all independent non-executive Directors ("INEDs") are not appointed for specific terms. According to the provisions of the Company's Articles of Association, however, the NEDs and INEDs are subject to retirement and re-election. The reason for the deviation is that the Company believes that the Directors ought to be committed to representing the long term interest of the Company's shareholders.

Code provision A.4.2 stipulates that all directors should be subject to retirement by rotation at least once every three years. Pursuant to the Company's Articles of Association, the chairman shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In order to ensure the smooth running and continuous adhering to the strategic view of the Company, the Company believes that the position of chairman is more practical to be maintained and not to be subject to retirement by rotation.

Code provision E1.2 stipulates that the chairman of the board (the "Chairman") should attend the annual general meeting (the "AGM"). The Chairman was unable to attend the AGM on 3 September 2007 due to his business trip but he has designated the Executive Director and Chief Executive Officer of the Company to answer questions raised at the AGM.

Model Code for Securities

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry to all the directors of the Company, all the directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding the Model Code adopted by the Company.

Audit Committee

The Company has an Audit Committee which was established on 22 October 2002 in accordance with the requirements of the Code of Best Practices set out in Appendix 14 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls.

The Audit Committee comprises four independent non-executive directors of the Company. The Audit Committee of the Company reviewed and commented on the Company's annual results for the year ended 31 March 2008.

Publication of Further Information on the Stock Exchange's Website

The Company's annual report will be dispatched to the shareholders of the Company and available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk under "Latest Listed Company Information" and on the website of the Company at www.irasia.com/listco/hk/grandtop/index.htm" in due course.

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

Hong Kong, 28 July 2008

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