
THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Grandtop International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Grandtop International Holdings Limited to be held at Chater Room II, Function Room Level (B1), The Ritz-Carlton, Hong Kong, 3 Connaught Road Central, Hong Kong on Monday, 3 September 2007 at 11:30 a.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the annual general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit at the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting (as the case may be) should you so wish.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the board	
Introduction	3
General mandate to issue shares	4
General mandate to repurchase shares	5
Re-election of retiring directors	6
Amendments to the articles of association	7
Annual general meeting	7
Procedure for demanding a poll	8
Responsibility statement	8
Recommendation	9
Appendix I — Explanatory Statement	10
Appendix II — Details of retiring directors to be re-elected at the AGM	13
Notice of Annual General Meeting	18

DEFINITIONS

In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Chater Room II, Function Room Level (B1), The Ritz-Carlton, Hong Kong, 3 Connaught Road Central, Hong Kong on Monday, 3 September 2007 at 11:30 a.m. or any adjournment thereof to consider and, if appropriate, to approve the resolutions as set out in the Notice
“Articles of Association”	Articles of Association of the Company
“associates”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Grandtop International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the proposed issue mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution for approving the issue mandate
“Latest Practicable Date”	7 August 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	means the notice convening the AGM which is set out on pages 18 to 22 of this circular
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed repurchase mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the resolution for approving the repurchase mandate
“Share(s)”	ordinary share(s) of par value of HK\$0.01 in the share capital of the Company
“Shareholder(s)”	holder of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers



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)

Executive Directors:

Mr. Yeung Ka Sing, Carson
Mr. Hui Ho Luek, Vico
Mr. Steven McManaman
Mr. Lee Yiu Tung
Mr. Ip Wing Lun
Ms. Wong Po Ling, Pauline
Ms. Bessie Siu

Non-Executive Directors:

Mr. Christian Lali Karembeu
Mr. Fu Wing Kwok, Ewing

Independent Non-executive Directors:

Mr. Chang Kin Man
Mr. Zhou Han Ping
Mr. Yip Man Ki

Registered Office:

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 3008, 30th Floor
West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

10 August 2007

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the AGM to approve (a) the Issue Mandate; (b) the Repurchase Mandate; and (c) the re-election of retiring Directors and the special resolution to approve the amendments to the Articles of Association.

* For identification purpose only

LETTER FROM THE BOARD

This circular contains the explanatory statement and gives all the information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions proposed at the AGM.

A notice convening the AGM setting out the details of the resolutions to be proposed at the AGM is set out on pages 18 to 22 of this circular.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 29 September 2006 (the “2006 AGM”), the Shareholders approved, among other things, ordinary resolutions to approve the grant of a general mandate to the Directors to allot, issue and deal with Shares (the “First General Mandate”). As at the date of passing such resolutions, there were a total of 320,000,000 Shares in issue and thus the Directors were authorised to issue and allot 20% thereof, being 64,000,000 Shares under the First General Mandate.

According to the Company’s announcement dated 6 February 2007, 64,000,000 new Shares, representing 100% of the First General Mandate, was allotted and issued to Premier Rise Investments Limited upon completion of the allotment and issue of 64,000,000 new Shares to Premier Rise Investments Limited under the conditional subscription agreement dated 6 February 2007 (the “First Subscription”). Immediately following completion of the First Subscription, no new Shares may be further allotted and issued under the First General Mandate.

At the extraordinary general meeting of the Company held on 18 June 2007 (the “First EGM”), the Shareholders approved, among other things, the grant of a general mandate to the Directors to allot, issue and deal with Shares (the “First Refreshed General Mandate”). As at the date of passing of such resolutions, there were a total of 576,000,000 Shares in issue and thus the Directors were authorised to issue and allot 20% thereof, being 115,200,000 Shares under the First Refreshed Mandate.

The First Refreshed General Mandate had been utilised as to 115,200,000 Shares, representing 100% of the First Refreshed General Mandate. Such Shares were allotted and issued to Great Luck Management Limited following completion of the placing of an aggregate of 115,200,000 new Shares pursuant to the placing agreement dated 20 June 2007 entered into between the Company and Great Luck Management Limited as disclosed in the Company’s announcement dated 20 June 2007 (the “Placing”). Immediately following completion of the Placing, no new Shares may be further allotted and issued under the First Refreshed General Mandate.

At the extraordinary general meeting of the Company held on 30 July 2007 (the “Second EGM”), the Shareholders approved, among other things, the grant of a general mandate to the Directors to allot, issue and deal with Shares (the “Second Refreshed General Mandate”). As at the date of passing of such resolutions, there were a total of 691,200,000 Shares in issue

LETTER FROM THE BOARD

and thus the Directors were authorised to issue and allot 20% thereof, being 138,240,000 Shares under the Second Refreshed Mandate. The Second Refreshed General Mandate will lapse at the conclusion of the next annual general meeting of the Company.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate, i.e., a general and unconditional mandate to allot, issue and deal with, otherwise by way of rights issue or any option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the Company or any shares of the Company issued as scrip dividends pursuant to the Articles of Association, additional Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of such resolution. The Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the Company had aggregate of 691,200,000 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot and issue up to 138,240,000 new Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

At the 2006 AGM, an ordinary resolution was passed by the Shareholders granting the existing Repurchase Mandate to the Directors.

An ordinary resolution will be proposed at the AGM to revoke the existing Repurchase Mandate and to grant to the Directors a fresh Repurchase Mandate, i.e., a general and unconditional mandate to repurchase Shares subject to the maximum number of shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution. The fresh Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 86(3) of the Articles of Association, the directors appointed by the Board to fill a casual vacancy on the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, Mr. Yeung Ka Sing, Carson, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Ip Wing Lun, Ms. Wong Po Ling, Pauline, being executive Directors, Mr. Christian Lali Karembeu, being non-executive Director, and Mr. Zhou Han Ping and Mr. Yip Man Ki, being independent non-executive Directors who were appointed by the Board, shall hold office only until the AGM and shall then be eligible for re-election. In addition, pursuant to article 87(1) and 87(2) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (excluding the Directors appointed under article 86(3) of the Articles of Association) shall retire from office by rotation. Mr. Fu Wing Kwok, Ewing, a non-executor Director, will retire at the AGM in accordance with article 86(3) of the Articles of Association but does not offer himself for re-election at the AGM for personal reasons. Mr. Fu has confirmed to the Board that there is no disagreement between himself and the Board and there is no matter that needs to be brought to the attention of Shareholders or the Stock Exchange in relation to his retirement from office. The Board would like to take this opportunity to express its gratitude to Mr. Fu for his past contributions to the Company.

Mr. Yeung Ka Sing, Carson, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Ip Wing Lun, Ms. Wong Po Ling, Pauline, Mr. Christian Lali Karembeu, Mr. Zhou Han Ping and Mr. Yip Man Ki (together defined as “Retiring Directors”), being eligible, will offer themselves for re-election at the AGM.

Details of the Retiring Directors to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To enhance good corporate governance practices and to bring the Articles of Association up to date with the Code on Corporate Governance Practices and the latest amendments to the Listing Rules relating to the contents of their constitutional documents which came into effect on 1 March 2006, a special resolution will be proposed at the AGM to amend the Articles of Association as follows:

- (a) to remove the limit on the maximum number of Directors;
- (b) to allow Shareholders to remove a Director at any general meeting by ordinary resolution at any time before the expiration of his period of office; and
- (c) to remove the requirement of convening an extraordinary general meeting to appoint a new auditor to fill the causal vacancy.

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution to be proposed at the AGM. Apart from the proposed amendments, all existing provisions in the Articles of Association shall remain the same. A full text of the proposed amendments to the Articles of Association is set out as a special resolution in the Notice on pages 20 to 21 of this circular.

ANNUAL GENERAL MEETING

The Notice is set out on pages 18 to 22 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the granting of the Issue Mandate and Repurchase Mandate, the re-election of Retiring Directors and amendments to the Articles of Association.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the meeting if so wished.

LETTER FROM THE BOARD

PROCEDURE FOR DEMANDING A POLL

Pursuant to Article no. 66 of the Articles of Association, every resolution put to vote of a general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all matters having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

To the best of the knowledge and belief of the Board having made due and careful enquiries, none of the Shareholders is required to abstain from voting at the AGM under the Listing Rules.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the Issue Mandate, the Repurchase Mandate, the re-election of Retiring Directors and the amendments to the Articles of Association are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the Notice on pages 18 to 22 of this circular.

By Order of the Board
Grandtop International Holdings Limited
Yeung Ka Sing, Carson
Chairman

This Appendix serves as an explanatory statement as required by the Listing Rules, to be included in this circular concerning the repurchase of Shares by the Company.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 691,200,000 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be authorised under the Repurchase Mandate to repurchase a maximum of 69,120,000 Shares during the period up to the next annual general meeting in 2008 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchases as and when appropriate and beneficial to the Company. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of Hong Kong and the Cayman Islands. The Companies Laws (2004 Revision) of the Cayman Islands (the “Laws”) provide that a share repurchase by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if so authorised by the articles of association of the Company and subject to the provisions of the Laws, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company’s share premium account or, if so authorised by the articles of association of the Company and subject to the provisions of the Laws, out of capital.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

There may be material adverse impact on the working capital or the gearing position of the Company (as compared with the position disclosed in the Company's audited accounts for the year ended 31 March 2007) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

6. EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any associate of any of the Directors has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the last six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. SHARE PRICES

During each of the past twelve months preceding the Latest Practicable Date, the highest and lowest trading prices of the Shares on the Stock Exchange are as follows:

Month	Highest Price <i>(HK\$)</i>	Lowest Price <i>(HK\$)</i>
2006		
August	0.130	0.105
September	0.135	0.114
October	0.127	0.107
November	0.125	0.107
December	0.131	0.119
2007		
January	0.141	0.114
February	0.273	0.134
March	0.333	0.210
April	0.347	0.253
May	0.550	0.315
June	1.660	0.470
July	2.050	1.380
August (up to the Latest Practicable Date)	1.800	0.870

The following sets out the details of the directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association:

BIOGRAPHICAL INFORMATION

Mr. Yeung Ka Sing, Carson, aged 47, joined the Company as an executive Director and the chairman of the Board on 20 July 2007. Mr. Yeung has accumulated many years of experience in international investments. He has been the Chairman of Hong Kong Rangers Football Club during 2005 to 2006. Mr. Yeung is a director of Universal Management Consultancy Limited and Universal Energy Resources Holdings Limited.

As at the Latest Practicable Date, Mr. Yeung is a sole director and shareholder of Great Luck Management Limited, which had interests in 115,200,000 Shares, representing 16.67% of the issued share capital of the Company under Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Yeung. He has no fixed term of service with the Company. Mr. Yeung will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Articles of Association. He will be entitled to directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark. No directors' fee was received by Mr. Yeung during the year ended 31 March 2007.

Save as disclosed above, Mr. Yeung has not held directorship in any other listed companies in Hong Kong in the last three years, and has not previously held any positions with the Company or any of its subsidiaries. Mr. Yeung does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Mr. Hui Ho Luek, Vico, aged 41, joined the Company as an executive Director on 20 June 2007. Mr. Hui has accumulated over 20 years of experience in management of business trade and project investments.

As at the Latest Practicable Date, Mr. Hui is a sole director and shareholder of Premier Rise Investments Limited, which had interests in 96,000,000 Shares, representing 13.89% of the issued share capital of the Company under Part XV of the Securities and Futures Ordinance. He is the spouse of Ms. Leung Choi Fan, who had interests in 18,975,000 Shares, representing 2.74% of the issued share capital of the Company under Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Hui. He has no fixed term of service with the Company. Mr. Hui will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Articles of Association. He will be entitled to directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark. No directors' fee was received by Mr. Hui during the year ended 31 March 2007.

Save as disclosed above, Mr. Hui has not held directorship in any other listed companies in Hong Kong in the last three years, and has not previously held any positions with the Company or any of its subsidiaries. Mr. Hui does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Mr. Steven McManaman, aged 35, joined the Company as an executive Director on 2 July 2007. Mr. McManaman has accumulated over 15 years of experience in football industry. He is an English former footballer of the 1990s and early 2000s, who played in a career spanning two of European Football's biggest club football sides in Liverpool F.C. and Real Madrid F.C. Mr. McManaman has substantial experience in the management of football club and its continuing development.

There is no service contract entered into between the Company and Mr. McManaman. He has no fixed term of service with the Company. Mr. McManaman will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Articles of Association. He will be entitled to directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark. No directors' fee was received by Mr. McManaman during the year ended 31 March 2007.

Save as disclosed above, Mr. McManaman has not held directorship in any other listed companies in Hong Kong in the last three years, and has not previously held any positions with the Company or any of its subsidiaries. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. McManaman, does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Mr. Ip Wing Lun, aged 39, joined the Company as an independent non-executive Director on 5 December 2006, re-designated as non-executive Director on 22 May 2007 and re-designated as executive Director on 17 July 2007. Mr. Ip is a Certified Public Accountant (Practising) in Hong Kong. Mr. Ip is currently an independent non-executive director of China Energy Development Holdings Limited (stock code 228) which is listed on the Main Board of the Stock Exchange of Hong Kong. He holds a Master degree of Business Administration and is a fellow member of Hong Kong Institute of Certified Public Accountants, an associate member of the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He has over 15 years of experience in auditing, taxation and provision of financial consultancy services for companies in Hong Kong and the PRC.

There is no service contract entered into between the Company and Mr. Ip. He has no fixed term of service with the Company. Mr. Ip will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Articles of Association. He will be entitled to directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark. The fee received by Mr. Ip during the year ended 31 March 2007 was HK\$30,000.

Save as disclosed above, Mr. Ip has not held directorship in any other listed companies in Hong Kong in the last three years, and has not previously held any positions with the Company or any of its subsidiaries. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Ip is the spouse of Ms. Wong Po Ling, Pauline who is an executive Director of the Company. Save as disclosed above, Mr. Ip does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Ms. Wong Po Ling, Pauline, aged 29, joined the Company as an executive Director on 29 May 2007. Ms. Wong is an associate member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. She holds a Bachelor's Degree in Accountancy. Ms. Wong has 10 years of experience in financial accounting, management accounting and auditing, including working experience in other listed companies.

There is no service contract entered into between the Company and Ms. Wong. She has no fixed term of service with the Company. Ms. Wong will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Articles of Association. She will be entitled to directors' fee to be determined by the Remuneration Committee of the Company with reference to her duties and responsibility in the Company and the market benchmark. No directors' fee was received by Ms. Wong during the year ended 31 March 2007.

Save as disclosed above, Ms. Wong has not held directorship in any other listed companies in Hong Kong in the last three years, and has not previously held any positions with the Company or any of its subsidiaries. She does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Wong is the spouse of Mr. Ip Wing Lun who is an executive Director of the Company. Save as disclosed above, Ms. Wong does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Mr. Christian Lali Karembeu, aged 36, joined the Company as a non-executive Director on 7 August 2007. Mr. Karembeu has accumulated over 20 years of experience in professional football and a member of the French National Team which won the World Cup in 1998. He played in a career spanning famous football clubs in Middlesbrough F. C., Real Madrid F.C. and Sampdoria F.C.. Mr. Karembeu has substantial experience in the management of football club and its continuing development.

There is no service contract entered into between the Company and Mr. Karembeu. He has no fixed term of service with the Company. Mr. Karembeu will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He will be entitled to directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark. No directors' fee was received by Mr. Karembeu during the year ended 31 March 2007.

Save as disclosed above, Mr. Karembeu has not held directorship in any other listed companies in Hong Kong in the last three years, and has not previously held any positions with the Company or any of its subsidiaries. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Karembeu, does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Mr. Yip Man Ki, aged 43, joined the Company as an independent non-executive Director on 22 May 2007. Mr. Yip has had over 19 years of sales, marketing and general management experience in both Hong Kong and the PRC market. He had held various sales, marketing and management positions with several multinational corporations. Currently, he is the General Manager of Double A. He has successfully led the team to build up the market leadership of Double A in Hong Kong copy paper market. He was awarded Hong Kong Management Association Distinguished Marketer in 2006. Mr. Yip has obtained an EMBA degree and a BBA degree from The Chinese University of Hong Kong.

There is no service contract entered into between the Company and Mr. Yip. He has no fixed term of service with the Company. Mr. Yip will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Articles of Association. He will be entitled to directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark. No directors' fee was received by Mr. Yip during the year ended 31 March 2007.

Save as disclosed above, Mr. Yip has not held directorship in any other listed companies in Hong Kong in the last three years, and has not previously held any positions with the Company or any of its subsidiaries. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yip does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Mr. Zhou Han Ping, aged 37, joined the Company as an independent non-executive Director on 28 February 2007. He was graduated from Guangzhou Institute of Foreign Trade in 1994. Mr. Zhou was an Export and Import Manager of China National Packaging Import & Export Corporation. Mr. Zhou was a manager of South China Region of CIMC (China International Marine Container Holdings Limited). He has over 10 years of experience in International Trade Settlement. Mr. Zhou is currently the Managing Director of Shenzhen Miao Fang Development Company Limited since 2002.

There is no service contract entered into between the Company and Mr. Zhou. He has no fixed term of service with the Company. Mr. Zhou will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Articles of Association. He will be entitled to directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark. No directors' fee was received by Mr. Zhou during the year ended 31 March 2007.

Save as disclosed above, Mr. Zhou has not held directorship in any other listed companies in Hong Kong in the last three years, and has not previously held any positions with the Company or any of its subsidiaries. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhou does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Interests in Shares

As at the Latest practicable Date, the interests of the Retiring Directors in the Shares (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules (the “Model Code”) were as follows:

Name of Retiring Directors	Nature of Interest	Number of issued Shares held	Approximate % of the issued share capital of the Company	Long/ Short position
Yeung Ka Sing, Carson	Held by Controlled Corporation (Note 1)	115,200,000	16.67%	Long
Hui Ho Luek, Vico	Held by Controlled Corporation (Note 2)	96,000,000	13.89%	Long

Notes:

1. These shares were held by Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Yeung Ka Sing, Carson.
2. These shares were held by Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Hui Ho Luek, Vico.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Retiring Directors had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Saved as disclosed above, there are no other matters in relation to the afore-proposed re-elections that needed to be brought to the attention of the Stock Exchange or the Shareholders. There is no information relating to all the Retiring Directors that is required to be disclosed pursuant to Rules 13.51(2)(h)-(v) of the Listing Rules.



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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Grandtop International Holdings Limited (the “Company”) will be held at Chater Room II, Function Room Level (B1), The Ritz-Carlton, Hong Kong, 3 Connaught Road Central, Hong Kong on Monday, 3 September 2007 at 11:30 a.m. to consider and, if thought fit, transact the following ordinary business:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and the auditors for the year ended 31 March 2007.
2. To re-elect the Retiring Directors and to authorize the board of directors to fix their remuneration.
3. To appoint Horwath Hong Kong CPA Limited as auditors of the Company and to authorize the board of directors to fix their remuneration.

ORDINARY RESOLUTIONS

4. As special business, to consider, and if thought fit, pass with or without modifications, the following resolutions numbered 4A to 4C as ordinary resolutions:

A. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the memorandum and articles of association of the Company from time to time shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

B. “THAT:

(a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon resolutions nos. 4A and 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

SPECIAL RESOLUTION

5. “**THAT** the articles of association of the Company be and are hereby amended in the following manner:

(A) Article 86(1)

by deleting the first sentence in the existing Article 86(1) and substituting therefor the following sentence:

“The number of Directors shall not be fewer than one”

NOTICE OF ANNUAL GENERAL MEETING

(B) Article 86(5)

by deleting the word “special” immediately before the words “resolution remove a Director at any time before the expiration of his period of office” in Article 86(5) and substituting the word “ordinary” therefor.

(C) Article 155(1)

By adding the words “Subject to Article 158” at the beginning of the first sentence of Article 155(1), deleting the words “or at a subsequent extraordinary general meeting” appearing in the first sentence of Article 155(1) and adding the following sentence at the end of Article 155(1):

“All Auditors appointed to fill causal vacancy shall be appointed by the Board pursuant to Article 158.”

(D) Article 157

By adding the following sentence at the end of the existing Article 157:

“provided that the remuneration of the Auditor appointed pursuant to Article 158 shall be determined by the Board and in such manner as the Board may determine.”

(E) Article 158

By deleting the words “the Directors shall as soon as practicable convene an extraordinary general meeting to fill the vacancy” appearing in the last sentence of Article 158 and substituting the words “the Board shall appoint a new auditor to fill the vacancy until the next annual general meeting of the Company and fix the remuneration of the auditor so appointed” therefor.

By order of the Board
Grandtop International Holdings Limited
Yeung Ka Sing, Carson
Chairman

Hong Kong, 10 August 2007

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holders, seniority being determined by the order in which names stand in the register of members
- (3) Completion and return of the form of proxy will not preclude members from attending and voting in person at the annual general meeting or any adjournment.
- (4) An explanatory statement containing further information concerning Resolution 4 was set out in Appendix I to this circular.
- (5) As at the date of this notice, the board of directors of the Company comprises executive directors, namely, Mr. Yeung Ka Sing, Carson, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, 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. Fu Wing Kwok, Ewing and independent non-executive directors, namely Mr. Chang Kin Man, Mr. Zhou Han Ping and Mr. Yip Man Ki.