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## THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

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**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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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,  
REFRESHMENT OF 10% LIMIT ON GRANT OF OPTIONS  
UNDER SHARE OPTION SCHEME,  
RE-ELECTION OF RETIRING DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Grandtop International Holdings Limited to be held at Salon III, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 28 August 2008 at 11:00 a.m. is set out on pages 20 to 23 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*

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## DEFINITIONS

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*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 Salon III, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 28 August 2008 at 11:00 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
“Convertible Notes”	convertible note(s) denominated in Hong Kong dollars to be issued by the Company in twenty (20) equal tranches (of a principal amount of HK\$10,000,000 each) as disclosed in the announcements of the Company dated 22 May 2008 and 4 June 2008
“Directors”	the directors of the Company
“General Scheme Limit”	10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme or the date of approval of the refreshment of the general scheme limit (as the case may be) which may be issued upon exercise of all options granted/to be granted under the Share Option Scheme and other scheme(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“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”	31 July 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the AGM which is set out on pages 20 to 23 of this circular
“Options”	options that may be granted pursuant to the Share Option Scheme
“PRC”	the People’s Republic of China
“Previous Scheme”	the previous share option scheme adopted by the Company on 22 October 2002
“Re-election of Directors”	the re-election of the Retiring Directors at the AGM
“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
“Retiring Directors”	the Directors to be retired and, being eligible, to offer themselves to be re-elected at the AGM, namely, Mr. Fan Zhi Yi, Mr. Chan Wai Keung, Mr. Yau Yan Ming Raymond, Ms. Bessie Siu, Mr. Lee Yiu Tung and Mr. Chang Kin Man

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## DEFINITIONS

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“Share Option Scheme”	means the existing share option scheme adopted by the Company on 30 July 2007
“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
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

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  
Ms. Bessie Siu

*Non-Executive Directors:*

Mr. Christian Lali Karembou  
Mr. Chan Wai Keung

*Independent Non-executive Directors:*

Mr. Chang Kin Man  
Mr. Zhou Han Ping  
Mr. Yip Man Ki  
Mr. Yau Yan Ming Raymond

*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, 30/F  
West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

5 August 2008

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES,  
REFRESHMENT OF 10% LIMIT ON GRANT OF OPTIONS  
UNDER SHARE OPTION SCHEME,  
RE-ELECTION OF RETIRING DIRECTORS,  
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; (c) the refreshment of the General Scheme Limit and (d) the Re-election of Directors.

\* for identification purpose only

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## LETTER FROM THE BOARD

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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 20 to 23 of this circular.

### GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 3 September 2007 (the “**2007 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 “**Existing General Mandate**”). As at the date of passing such resolutions, there were a total of 691,200,000 Shares in issue and thus the Directors were authorised to issue and allot 20% thereof, being 138,240,000 Shares under the Existing General Mandate.

During the period from the grant of the Existing General Mandate to the Latest Practicable Date, the Existing General Mandate had been utilised as to 69,120,000 Shares, representing 50% of the Existing General Mandate. Such Shares were allotted and issued to the places upon completion of the placing of an aggregate of 69,120,000 new Shares pursuant to the placing and subscription agreement dated 30 October 2007 and entered into among the Premier Rise Investments Limited, the Company and Kingston Securities Limited as disclosed in the Company’s announcement dated 31 October 2007. The Existing 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.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company had aggregate of 760,320,000 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 152,064,000 new Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

### **GENERAL MANDATE TO REPURCHASE SHARES**

At the 2007 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.

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.



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## LETTER FROM THE BOARD

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### REFRESHMENT OF 10% LIMIT ON GRANT OF OPTIONS UNDER SHARE OPTION SCHEME

The Company adopted the Share Option Scheme. Under the rules of the Share Option Scheme:

- (i) the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if such grant would result in the above limit being exceeded;
- (ii) no options may be granted under the Share Option Scheme and any other share option schemes of the Company if it results in the General Scheme Limit being exceeded, unless the approval of Shareholders has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the 10% limit; and
- (iii) the General Scheme Limit may be refreshed by Shareholders in general meeting provided that the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of approval of the “refreshed” General Scheme Limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the General Scheme Limit as “refreshed”.

From 22 October 2002 (i.e. the date of adoption of the Previous Scheme) to the Latest Practicable Date, the number of share options under the Previous Scheme and Share Option Scheme granted, exercised, lapsed, cancelled and outstanding are as follows:

<b>Number of share options under the Previous Scheme and Share Option Scheme</b>				
<b>granted</b>	<b>exercised</b>	<b>lapsed</b>	<b>cancelled</b>	<b>outstanding</b>
93,120,000	0	22,000,000	0	71,120,000

A total number of 93,120,000 Options was granted under the Previous Scheme and Share Option Scheme, of which (a) 24,000,000 Options were granted on 7 June 2007 under the Previous Scheme; and (b) 69,120,000 Options were granted under the initial 10% General Scheme Limit approved at the time of adoption of the Share Option Scheme.

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## LETTER FROM THE BOARD

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A total number of 22,000,000 Options was lapsed under the Share Option Scheme and a total number of 71,120,000 Options was outstanding under the Previous Scheme and Share Option Scheme, of which 24,000,000 Options and 47,120,000 Options were outstanding under the Previous Scheme and Share Option Scheme, respectively.

As at the Latest Practicable Date, an aggregate of 71,120,000 options, representing 9.35% of the issued share capital of the Company as at the Latest Practicable Date, remain outstanding under the Share Option Scheme.

The Directors consider that the Company should refresh the General Scheme Limit so that the Company will have more flexibility to provide incentives or rewards to participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. If the refreshment of the General Scheme Limit is approved at the AGM based on the 760,320,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and repurchased and no Shares are issued under the Convertible Notes after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to grant options for up to a total of 76,032,000 Shares under the “refreshed” General Scheme Limit, representing 10% of the total number of Shares in issue as at the date of the AGM. The total number of Shares which may be issued upon exercise of the “refreshed” General Scheme Limit as at the Latest Practicable Date is 76,032,000 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the AGM. However, as required by Rule 17.03 of the Listing Rules, no share options may be granted if this will result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes exceeding 30% of the total number of Shares in issue from time to time.

The Directors consider that the refreshment of the General Scheme Limit will be for the benefit of the Company and the Shareholders as a whole that it enables the Company to reward and motivate participants of the Share Option Scheme to contribute to the success of the Group.

An ordinary resolution will be proposed at the AGM to approve the refreshment of the General Scheme Limit. The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) under the Share Option Scheme in any 12-month period will not exceed 1% of the total number of Shares in issue. None of the Shareholders are required to abstain from voting at the AGM pursuant to Rule 17.03(4) of the Listing Rules. Application will be made to the Stock Exchange for the listing of, and permission to deal in, any Shares, representing 10% of the total number of Shares in issue as at the date of the AGM approving the “refreshed” General Scheme Limit, to be issued and allotted upon exercise of the options granted under the “refreshed” General Scheme Limit.

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## LETTER FROM THE BOARD

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### 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. Fan Zhi Yi, being executive Director, Mr. Chan Wai Keung, being non-executive Director and Mr. Yau Yan Ming Raymond, being independent non-executive Director 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 and if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation. Mr. Lee Yiu Tung and Ms. Bessie Siu, being executive Directors, Mr. Chang Kin Man, being independent non-executive Director will retire at the AGM in accordance with article 87(1) and 87(2) of the Articles of Association.

Ms. Bessie Siu, being executive Director will retire at the AGM in accordance with 87(1) of the Articles of Association but does not offer herself for re-election at the AGM for personal reasons. Ms. Siu has confirmed to the Board that there is no disagreement between herself 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 her retirement from office. The Board would like to take this opportunity to express its gratitude to Ms. Siu for her past contributions to the Company.

Mr. Fan Zhi Yi, Mr. Chan Wai Keung, Mr. Yau Yan Ming Raymond, Mr. Lee Yiu Tung and Mr. Chang Kin Man, being eligible, will offer themselves for re-election at the AGM. Details of the Retiring Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

The Notice is set out on pages 20 to 23 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the granting of Issue Mandate and Repurchase Mandate, the refreshment of General Scheme Limit and the Re-election of Directors.

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.hkexnews.hk](http://www.hkexnews.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.

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## LETTER FROM THE BOARD

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### 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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the grant of Issue Mandate and Repurchase Mandate, the refreshment of General Scheme Limit and the Re-election of Directors are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of all the ordinary resolutions as set out in the Notice on pages 20 to 23 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 760,320,000 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 76,032,000 Shares during the period up to the next annual general meeting in 2009 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 2008) 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.

As at the Latest Practicable Date, the following Shareholders were interested in more than 10% of the Shares in issue:

Name	Number of Shares	Approximate percentage of holding
Great Luck Management Limited	115,200,000	15.15%
Premier Rise Investments Limited	96,000,000	12.63%
Huge Gain Development Limited	96,000,000	12.63%

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

<b>Name</b>	<b>Approximate percentage of holding</b>
Great Luck Management Limited	16.84%
Premier Rise Investments Limited	14.03%
Huge Gain Development Limited	14.03%

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.

As at the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates have notified the Company of any present intention, if the Repurchase Mandate is approved by the Shareholders at the AGM, to sell any of their Shares to the Company or its subsidiaries.

## **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:

<b>Month</b>	<b>Highest Price</b> <i>(HK\$)</i>	<b>Lowest Price</b> <i>(HK\$)</i>
<b>2007</b>		
August	1.800	0.850
September	1.350	0.800
October	1.100	0.850
November	1.000	0.475
December	0.530	0.280
<b>2008</b>		
January	0.420	0.180
February	0.470	0.150
March	0.360	0.230
April	0.290	0.201
May	0.400	0.260
June	0.405	0.270
July (up to the Latest Practicable Date)	0.325	0.155

*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. Fan Zhi Yi**, aged 38, joined the Company as executive Director on 5 November 2007. Mr. Fan has accumulated over 20 years of experience in professional football and was a member of Chinese National Football Team (the “**National Team**”). He was appointed as the captain of the National Team in 1996 and was awarded Mr. Football of Asia in 2002. He played in Crystal Palace Football Club in England, and became the first Chinese player who joined a professional football club in England. Mr. Fan has substantial experience in the management of football club and its continuing development, and can help in promotion in the PRC market.

There is no service contract entered into between the Company and Mr. Fan. He has no fixed term of service with the Company. Mr. Fan 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 a 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. Mr. Fan was entitled to a directors’ fee in the sum of HK\$146,000 during the year ended 31 March 2008.

Save as disclosed above, Mr. Fan 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. Fan does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

**Mr. Chan Wai Keung**, aged 55, joined the Company as non-executive Director on 12 December 2007. Mr. Chan is the committee member of the People’s Political Consultation Committee of Lungguang, Shenzhen, the PRC since 1998. Currently, he is an 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 is also the President of Global Resources Recovery (Canada) Inc., GRR Conception Recycling Inc. and the Chief Executive Officer of True Product ID Technology Limited, China Fishery and Agriculture Bioenvironmental Technology (Hong Kong) Ltd. and Sure Trace Security Corporation (the shares of which are listed in OTC Bulletin Board). Mr. Chan has over 25 years of experience in the operation of business development, China trade, international trade and venture capital etc.

There is no service contract entered into between the Company and Mr. Chan. He has no fixed term of service with the Company. Mr. Chan 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 a 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. Mr. Chan was entitled to a directors' fee in the sum of HK\$54,677 during the year ended 31 March 2008.

Save as disclosed above, Mr. Chan 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. Chan does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

**Mr. Yau Yan Ming Raymond**, aged 40, joined the Company as independent non-executive Director on 9 October 2007. Mr. Yau is an associate member of the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. He is currently an executive director and Chairman of iMerchants Limited (stock code: 8009) and an independent non-executive director of Willie International Holdings Limited (stock code: 273) which is listed on the Main Board of the Stock Exchange. He holds a Master degree in Science majoring in Japanese business studies and Bachelor degree in Business Administration majoring in accounting in the USA. Mr. Yau has over 12 years of experience in auditing, accounting, taxation, company secretarial, corporate finance and financial management, including work experience in other listed companies.

There is no service contract entered into between the Company and Mr. Yau. He has no fixed term of service with the Company. Mr. Yau 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 a directors' fee to be determined by the Remuneration Committee of the Company with reference to their duties and responsibility in the Company and the market benchmark. Mr. Yau was entitled to a director's fee in the sum of HK\$69,333 during the year ended 31 March 2008.

Save as disclosed above, Mr. Yau 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. Yau does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

**Mr. Lee Yiu Tung**, aged 45, was appointed as executive Director on 13 June 2006. He is a registered architect in Hong Kong with extensive working experience related to the PRC property development, project management and development consultant services. Mr. Lee is a member of Royal Institute of British Architects and Hong Kong Institute of Architects. Mr. Lee holds a Bachelor of Arts in Architectural Studies with Honors, a Bachelor of Architecture and a Master of Science degree in Real Estate all from the University of Hong Kong. Mr. Lee also holds a qualification of Real Estate Planner recognised by the Ministry of Labor and Social Security, PRC.

In the past three years, Mr. Lee has not held any positions with the Company or other members of the Company and did not hold any directorship in any other listed public companies. As at the Latest Practicable Date, Mr. Lee holds 6,912,000 stock options of the Company. Save for the above, Mr. Lee does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

Mr. Lee is not connected with any director, senior management, substantial or controlling shareholders of the Company. Apart from being an executive Director, Mr. Lee does not hold any position in other members of the Company. Mr. Lee has not entered into any service contract with the Company and there is no fixed term of service. Mr. Lee will be subject to retirement by rotation, and eligible for reelection at the annual general meeting of the Company pursuant to the Articles of Association of the Company. Mr. Lee is entitled to a 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. Mr. Lee was entitled to a directors' fee in the sum of HK\$340,000 during the year ended 31 March 2008.

**Mr. Chang Kin Man**, aged 44, was appointed as independent non-executive Director on 13 July 2006. He is a certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Chartered Certified Accountants. Mr. Chang holds a Bachelor of Science Degree in Economics and a Master's degree in Applied Finance.

Mr. Chang has extensive experience in corporate finance and in accounting field. He worked for an international accounting firm and a number of public listed companies for more than 15 years. He is currently an independent non-executive director of China Energy Development Holdings Limited (Stock code: 228) and China Water Industry Group Limited (Stock code: 1129), both are listed companies on the Main Board of the Stock Exchange. Apart from aforesaid, Mr. Chang did not hold any directorship in other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Chang does not have any interest in shares of the Company within the meaning of Part XV of the SFO. Mr. Chang is not connected with any director, senior management, substantial or controlling shareholders of the Company. Apart from being an independent executive director, Mr. Chang does not hold any position in other members of the Company.

Mr. Chang has not entered into any service contract with the Company and there is no fixed term of service. Mr. Chang will be subject to retirement by rotation, and eligible for re-election at the annual general meeting of the Company pursuant to the Articles of Association of the Company. Mr. Chang was entitled to a director's fee in the sum of HK\$120,000 during the year ended 31 March 2008.

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 the Retiring Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) — (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Grandtop International Holdings Limited (the “Company”) will be held at Salon III, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 28 August 2008 at 11:00 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 2008.
2. To re-elect the Retiring Directors and to authorize the board of directors to fix their remuneration.
3. To appoint Shu Lun Pan 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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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;
- (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.”

5. **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the shares of HK\$0.01 each in the share capital of the Company (representing a maximum of 10% of the shares in issue as at the date of the passing of this resolution) to be issued pursuant to the exercise of options which may be granted under the Company’s share option scheme took effective on 30 July 2007 (the **“Scheme”**), the refreshment of the scheme limit on grant of options under the Scheme and any other share option schemes of the



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## NOTICE OF ANNUAL GENERAL MEETING

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Company up to 10% of the shares in issue as at the date of the passing of this resolution (the “**Refreshed General Scheme Limit**”) be and is hereby approved and any director of the Company be and is hereby authorized to do such act and execute such document to effect the Refreshed General Scheme Limit.”

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

Hong Kong, 5 August 2008

*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 notarially 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 directors of the Company are 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.