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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 to the bank, 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**

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

PROPOSED ISSUE OF UNLISTED WARRANTS

Placing Agent



KINGSTON SECURITIES LIMITED

A notice convening an extraordinary general meeting of the Company to be held at 9:30 a.m. on 13 August 2007 on Monday at Level 5, Taishan Room, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong is set out on pages 14 to 15 of this circular. Whether or not you are able to attend and/or vote at the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

27 July 2007

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 13 July 2007 in relation to the Placing
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than Saturday and Sunday) on which banks in Hong Kong are generally open for business
“Company”	Grandtop International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to approve, among others, the Placing Agreement and the Specific Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	the counterparty and its ultimate beneficial owners being third parties independent of the Company and connected persons (as defined under the Listing Rules) of the Company
“Instrument”	the deed poll constituting the Warrants to be executed by the Company on Completion
“Issue Price”	HK\$0.1 per unit of Warrant to be issued pursuant to the Placing

DEFINITIONS

“Latest Practicable Date”	25 July 2007, the latest practicable date prior to the issue of this circular for the purpose of ascertaining certain information contained therein
“Last Trading Day”	being the full trading day immediately prior to the date of the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any person or entity whom the Placing Agent has procured to subscribe for the Warrants
“Placing”	a private placing of the Warrants to selected independent institutional and/or private investors pursuant to the Placing Agreement
“Placing Agent”	Kingston Securities Limited, a licensed corporation to carry out business in type 1 regulated activity (dealing in securities) under Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 13 July 2007 entered into between the Company and the Placing Agent in relation to the Placing
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate for the issue of the Subscription Shares to be granted to the Directors by the Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the initial subscription price of HK\$1.5 per Subscription Share (subject to adjustment) at which holder of the Warrants may subscribe for the Subscription Shares
“Subscription Share(s)”	new Share(s) which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants

DEFINITIONS

“Warrants”	a total number of 138,240,000 unlisted warrants to be issued by the Company at the Issue Price, in registered form, in units of HK\$0.1 each of subscription rights entitling the holder thereof to subscribe for one Subscription Share at the Subscription Price at any time during a period of 18 months commencing from the date of issue of the Warrants, subject to the terms and conditions set out in the Instrument
“Warrantholder”	holders of the Warrants
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



GRANDTOP INTERNATIONAL HOLDINGS LIMITED

(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

Registered office:

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

Non-executive Director:

Mr. Fu Wing Kwok, Ewing

*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

Independent non-executive Directors:

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

27 July 2007

To the Shareholders

Dear Sir or Madam,

PROPOSED ISSUE OF UNLISTED WARRANTS

1. INTRODUCTION

On 13 July 2007, the Board announced that the Company entered into the Placing Agreement with the Placing Agent on 13 July 2007 pursuant to which the Company appointed the Placing Agent as sole and exclusive placing agent to procure not fewer than six Placees to subscribe for 138,240,000 Warrants, on a fully underwritten basis, at the issue price of HK\$0.1 per Warrant.

The purpose of this circular is to provide further details of, among others, the Placing Agreement and the Specific Mandate and give you the notice of EGM.

LETTER FROM THE BOARD

2. PROPOSED ISSUE OF UNLISTED WARRANTS

The Placing Agreement

Date: 13 July 2007

Parties: (i) Issuer: the Company
(ii) Placing Agent: Kingston Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent is an Independent Third Party.

The Placing Agent will receive a commission equal to 2.5% of the Issue Price multiplied by the aggregate number of units of the Warrants actually placed by the Placing Agent.

Information on the Warrants

A total number of 138,240,000 Warrants is proposed to be issued. Upon full exercise of the subscription rights attaching to the Warrants, a total of 138,240,000 Subscription Shares, representing (i) approximately 20% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares upon the full exercise of the subscription rights attaching to the Warrants. It is expected that there will be no new substantial Shareholders resulting from the immediate exercise of the subscription rights attaching to the Warrants by the holders in full upon the issue of the Warrants.

The Warrants will be issued to the Placees upon Completion in registered form and constituted by the Instrument. The Warrants will rank *pari passu* in all respects among themselves.

Each Warrant carries the right to subscribe for one Subscription Share at the Subscription Price (subject to adjustment) and is issued at the Issue Price.

The subscription rights attaching to the Warrants can be exercised at any time during a period of 18 months commencing from the date of issue of the Warrants. The Subscription Shares, when fully paid and allotted, will rank *pari passu* in all respects with the then Shares in issue on the date of allotment and issue of the relevant Subscription Shares (other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of receipt by the Company of the relevant exercise notice).

LETTER FROM THE BOARD

The Placees

The Placing Agent will procure not less than six Placees to subscribe for the Warrants on a fully underwritten basis. The Placees and their ultimate beneficial owners will be third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

Issue Price and Subscription Price

The Issue Price is HK\$0.1 per Warrant payable in cash.

The Subscription Price is HK\$1.5 per Subscription Share. The Subscription Price is subject to adjustment, including, among others, consolidation or subdivision of Shares, rights issue, extraordinary stock or cash distribution, and other dilutive events, details of which are set out in the instrument creating the Warrants.

The Subscription Price represents (i) a discount of approximately 11.24% to the closing price of HK\$1.69 per Share as quoted on the Stock Exchange on 12 July 2007, being the Last Trading Day; (ii) a discount of approximately 13.19% to the average of the closing prices of HK\$1.728 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; (iii) a discount of approximately 8.59% to the average of the closing prices of HK\$1.641 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day; and (iv) a discount of approximately 16.67% to the closing price of HK\$1.8 on 19 July 2007, being the last trading day before the Latest Practicable Date (trading in Shares was suspended on Latest Practicable Date).

The aggregate of the Issue Price and the Subscription Price of HK\$1.6 represents (i) a discount of approximately 5.33% to the closing price of HK\$1.69 per Share as quoted on the Stock Exchange on 12 July 2007, being the Last Trading Day; (ii) a discount of approximately 7.41% to the average of the closing prices of HK\$1.728 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; (iii) a discount of approximately 2.50% to the average of the closing prices of HK\$1.641 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day; and (iv) a discount of approximately 11.11% to the closing price of HK\$1.8 on 19 July 2007, being the last trading day before the Latest Practicable Date (trading in Shares was suspended on Latest Practicable Date).

The Board considers that both the Subscription Price and the Issue Price, having taken into account the trading prices of the Shares prevailing around the date of the Placing Agreement and an exercise period of 18 months, which are determined after arm's length negotiations between the Company and the Placing Agent, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Minimum subscription

Subscription for the Warrants must be for a minimum of 20,000 Warrants or integral multiples thereof.

Transferability

The Warrants are transferable in integral multiples of 20,000 Warrants subject to the consent of the Company which consent shall not be unreasonably refused or withheld.

The Company undertakes to comply with the Listing Rules and to make necessary announcement, where appropriate, if and when the Placee makes any transfer of the Warrants to other parties requiring disclosure.

Conditions of the Placing

Completion shall be subject to and conditional upon the following:

- (a) the listing committee of the Stock Exchange shall have granted (either unconditionally or subject to conditions to which neither the Company nor the Placees shall reasonably object) the listing of, and permission to deal in, the Subscription Shares which fall to be allotted and issued upon the exercise of the subscription rights attached to the Warrants;
- (b) the Shareholders approving the Placing Agreement and the issue of the Subscription Shares contemplated thereunder at the EGM; and
- (c) no event having occurred or occurring which would constitute an event of default or a potential event of default (as mentioned in the Instrument) had the Warrants been issued.

If the above conditions are not fulfilled on or before 5:00 p.m. on 27 August 2007 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement will lapse and become null and void and the parties shall be released from all obligations thereunder.

Pursuant to the Placing Agreement, in the event that the Subscription Shares to be issued upon exercise of the Warrants, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued share capital of the Company at the time the Warrants are issued, the Placing Agreement will be terminated and the parties shall be released from all obligations thereunder. Since the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

Completion

Completion will take place on the fourth Business Day after the fulfillment of the conditions referred to in the above section headed “Conditions of the Placing” in this circular.

Rights for the holders of the Warrants

The holder of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants. The holder of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought at the EGM.

Application for listing

The Company has applied to the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares which fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

Reasons for the Placing

The Group is principally engaged in the business of (i) apparel sourcing, (ii) apparel trading, and (iii) sale support services. The Group has no turnover derived from apparel sourcing services but is keen to establish its own apparel sourcing business if the opportunity exists.

The Directors concluded that the Placing would be a good opportunity to raise further capital for the Company in that it will not have an immediate dilution effect on the shareholding of the existing Shareholders and approximately HK\$13.2 million, after expense, will be raised immediately upon completion of the Placing. The Directors has considered the immediate funds to be raised is not essential to financing the operations of the Group, which the Group currently has sufficient working capital to carry on its principal activities. However, the Directors are of the view that the Placing would provide the Group with an excellent opportunity to raise further substantial funds in the event the Placees exercise their subscription rights attaching to the Warrants at any time during a period of 18 months commencing from the date of issue of the Warrants. If and when the Warrants are exercised, further funds of approximately HK\$207 million will also be raised.

LETTER FROM THE BOARD

In view of the above, the Directors consider that the proposed issue of the unlisted Warrants is an appropriate method of raising further funds for the Company in the circumstances and that the terms of the Placing Agreement which have been arrived at after arm's length negotiations between the Company and the Placing Agent are fair and reasonable and the Placing Agreement is in the interest of the Company and the Shareholders as a whole.

Use of proceeds

It is expected the net proceeds of approximately HK\$13.2 million (with a net issue price of approximately HK\$0.095 per Warrant) will be raised by the Placing and the same will be utilised by the Group as general working capital whilst the very substantial acquisition transaction as disclosed in the Company's announcement dated 29 June 2007 will be financed by the shareholders' loan.

Assuming the full exercise of the subscription rights attaching to the Warrants, it is expected approximately HK\$207 million will be raised which will be utilised by the Group for additional general working capital.

LETTER FROM THE BOARD

3. FUND RAISING DURING THE PAST TWELVE MONTHS PRECEDING THE DATE OF THE PLACING AGREEMENT

The following table summaries the fund raising activities of the Group during the last 12 months before the date of the Placing Agreement

Date of Announcements	Event	Net Proceeds	Intended use of Proceeds	Actual use of Proceed as at Latest Practicable Date
6 February 2007	Issue of 64,000,000 Shares	approximately HK\$7,744,000	For general working capital of the Group	The amount of approximately HK\$5,593,000 has been used for general working capital of the Group and the remaining balance has not yet been utilized
23 April 2007	Open Offer of 192,000,000 Shares	approximately HK\$37,000,000	For future investments, expansion of the Group's business and as general working capital of the Group	The amount of approximately HK\$37,000,000 has been used for general working capital of the Group
20 June 2007	Placing of 115,200,000 Shares	approximately HK\$65,414,000	For future investments, expansion of the Group's business and as general working capital of the Group	The placing was completed on 11 July 2007. The amount of approximately HK\$65,075,000 has been used for general working capital of the Group and the remaining balance has not yet been utilized

LETTER FROM THE BOARD

4. CHANGES OF SHAREHOLDING STRUCTURE

The shareholding structure of the Company before and after the full exercise of the subscription rights attaching to the Warrants (assuming full subscription of the Warrants) are as follows:

	As at the Latest Practicable Date		Immediately after completion of the Placing and assuming full exercise of the subscription rights attaching to the Warrants	
	No. of Shares	Approximate percentage %	No. of Shares	Approximate percentage %
Huge Gain Development Limited ("Huge Gain") (Note 1)	96,000,000	13.89	96,000,000	11.57
Premier Rise Investments Limited ("Premier Rise") (Note 2)	96,000,000	13.89	96,000,000	11.57
Great Luck Management Limited (Note 3)	115,200,000	16.67	115,200,000	13.89
Ms. Leung Choi Fan (Note 4)	18,975,000	2.74	18,975,000	2.29
<i>Public Shareholders:</i>				
The Places (Note 5)	—	—	138,240,000	16.67
Other public Shareholders	365,025,000	52.81	365,025,000	44.01
Total	691,200,000	100	829,440,000	100

Notes:

1. The entire issued share capital of Huge Gain is owned by Nerine Trust Company Limited ("Nerine Trust") which is the trustee of SB Unit Trust and holds properties for the benefit of holders of units issued by SB Unit Trust. All the units issued by SB Unit Trust were held by the family members of Mr. Siu Ban, co-founder of the Company and its subsidiaries and the discretionary objects. Ms. Bessie Siu and Ms. Tsai Lai Wa, Jenny have indirect interest in Nerine Trust.
2. Premier Rise, a company incorporated in the British Virgin Islands and wholly owned by Mr. Hui Ho Luek, Vico, a substantial shareholder.
3. Great Luck Management Limited, a company incorporated in British Virgin Islands and wholly owned by Mr. Yeung Ka Sing, Carson.
4. Ms. Leung, spouse of Mr. Hui Ho Luek, Vico who wholly and beneficially owns Premier Rise.
5. This represents the number of Shares to be issued upon exercise of the Warrants.

LETTER FROM THE BOARD

5. IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, save for the 24,000,000 options granted by the Company on 7 June 2007 under the share option scheme of the Company adopted on 22 October 2002 and the Warrants to be issued and allotted, the Company had no other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

Pursuant to Rule 15.02(1) of the Listing Rules, the Subscription Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued equity capital of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. The Subscription Shares to be issued upon full exercise of the subscription rights attaching to the Warrants will represent approximately 20 % of the issued share capital of the Company upon completion of the New Shares Placing. Accordingly, the issue of the Warrants will be in compliance with Rule 15.02(1) of the Listing Rules.

6. GENERAL

The Subscription Shares will be issued under the Specific Mandate. The Placing Agreement and the Specific Mandate are subject to the approval by the Shareholders at the EGM.

To the best of the Directors' knowledge, no Shareholders have material interest in the Placing Agreement and the Specific Mandate which are different than other Shareholders therefore no Shareholders are required to be abstained from voting at the EGM.

7. EGM

A notice convening the EGM to be held at 9:30 a.m. on Monday, 13 August 2007 at Level 5, Taishan Room, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong is set out on pages 14 to 15 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tengis Limited, 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 EGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

8. PROCEDURES FOR DEMANDING A POLL

For your further information as required by the Listing Rules, set forth below are the procedures for demanding a poll at general meeting of the Company. Pursuant to Article no. 66 of the Company's Articles of Association, every resolution put to the vote of a general meeting shall be decided on a show of hands unless (before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demand:

- (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 authorized 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 authorized representative or by proxy representing not less than one-tenth of the total voting rights of all members 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 authorized 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.

A poll which is duly demanded shall be then held in such manner prescribed by the Articles of Association of the Company.

9. RECOMMENDATION

The Directors consider that the terms of the Placing Agreement and the Specific Mandate are fair and reasonable and consider the Placing Agreement and the Specific Mandate are in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Board
Hui Ho Luek, Vico
Executive Director

NOTICE OF THE EGM



GRANDTOP INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “Extraordinary General Meeting”) of the shareholders of Grandtop International Holdings Limited (the Company”) will be held at Level 5, Taishan Room, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong, on Monday, 13 August 2007 at 9:30 a.m. for the following purpose of considering and, if thought fit, passing with or without modification the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT**

- (a) the placing agreement (“Placing Agreement”) dated 13 July 2007 entered into between the Company and Kingston Securities Limited (a copy of which has been produced to the meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification), pursuant to which, inter alia, Kingston Securities Limited agreed to place for 138,240,000 warrants (“Warrants”) of the Company on a fully underwritten basis be and is hereby approved, ratified and confirmed;
- (b) the directors of the Company be and are hereby authorised to issue the Warrants in accordance with the warrant instrument constituting the Warrants;
- (c) any one director of the Company be and is hereby authorised to take such actions or execute such documents to effect the allotment and issue of the shares of the Company upon exercise of the Warrants and to do such other things (including affixing the Company’s common seal) and to take all such action as he or she considers necessary or desirable for the purpose of giving effect to the Placing Agreement, the issue of Warrants and the allotment and issue of shares of the Company upon exercise of the Warrants.”

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

Hong Kong, 27 July 2007

NOTICE OF THE EGM

Registered Office:

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

Principal place of business in Hong Kong:

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

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member. A proxy need not be a member of the Company.
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. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's Hong Kong Branch Share Registrar, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting (or any adjournment thereof).
4. As at the date hereof, the directors of the Company are 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. Siu Bessie as executive directors, Mr. Fu Wing Kwok, Ewing as non-executive director, Mr. Chang Kin Man, Mr. Zhou Han Ping, and Mr. Yip Man Ki as independent non-executive directors.