This announcement is for information purposes only and does not constitute an invitation or offer nor is it calculated to invite offers to acquire, purchase or subscribe for securities.

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Unless otherwise defined herein, terms used in this announcement have the same meanings as those defined in the prospectus dated 30th October, 2002 (the "Prospectus") issued by Grandtop International Holdings Limited (the "Company").

GRANDTOP INTERNATIONAL HOLDINGS LIMITED
泓鋒國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING, PUBLIC OFFER AND OFFER FOR SALE

Total number of Offer Shares:	**60,000,000 Shares (subject to Over-allotment Option and reallocation)**
Number of Placing Shares:	**51,000,000 Shares comprising 27,000,000 New Shares and 24,000,000 Sale Shares (subject to Over-allotment Option and reallocation)**
Number of Public Offer Shares:	**9,000,000 New Shares (subject to reallocation)**
Offer Price:	**$1.00 per Share**
Nominal value:	**$0.01 each**
Stock code:	**2309**

Sponsor

CAPITAL

CSC ASIA LIMITED

Co-Sponsor

第一亞洲
FIRST ASIA

FIRST ASIA FINANCE GROUP LIMITED

Lead Managers and Bookrunners

EVER-LONG SECURITIES COMPANY LIMITED

TAIWAN CONCORD CAPITAL SECURITIES (HONG KONG) LIMITED

Underwriters

EMPEROR SECURITIES LIMITED
KINGSTON SECURITIES LIMITED
SHENYIN WANGUO CAPITAL (H.K.) LIMITED
TAIWAN CONCORD CAPITAL SECURITIES (HONG KONG) LIMITED
EVER-LONG SECURITIES COMPANY LIMITED
KOFFMAN SECURITIES LIMITED
SOUTH CHINA SECURITIES LIMITED
VERMONT SECURITIES CO., LTD.

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the shares of $0.01 each (the "Shares") in the share capital of the Company in issue and to be issued as described in the Prospectus and the application forms relating thereto, and any Shares which may fall to be issued upon the exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme. Dealings in the Shares are expected to commence on the main board of the Stock Exchange (the "Main Board") at 9:30 a.m. on Tuesday, 12th November, 2002. Subject to the granting of the listing of, and permission to deal in, the Shares on the Main Board, as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System ("CCASS") with effect from the commencement date of dealings in the Shares on the Main Board or any other date as determined by HKSCC. Settlement of transaction between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Offer comprises an offer for subscription of 36,000,000 New Shares, representing 60% of total number of Offer Shares initially available under the Offer, by the Company and an offer for sale of 24,000,000 Sale Shares, representing 40% of total number of Offer Shares initially available under the Offer, by the Vendor. The Placing Shares, comprising 27,000,000 New Shares and 24,000,000 Sale Shares, are offered for subscription and sale respectively. The Public Offer is an offer to the public in Hong Kong for subscription of 9,000,000 New Shares. Up to 900,000 Public Offer Shares (the "Employee Shares") (representing 10% of the Public Offer Shares initially available under the Public Offer) are available for subscription by full-time employees of the Group (other than the director or chief executive of the Company and its subsidiaries, existing beneficial owner(s) of Shares and their respective associates (as defined in the Listing Rules)), on a preferential basis.

The underwriting commission, documentation fee, Stock Exchange listing fee and trading fee, SFC transaction levy, legal and other professional fees together with applicable printing and other expenses relating to the Offer are estimated to amount to approximately $13 million in total and are payable by the Company and the Vendor as to 60% and 40% respectively, provided that the Stock Exchange listing fee shall be borne by the Company solely.

Multiple and suspected multiple applications on **WHITE** and **YELLOW** application forms, applications made by an applicant for more than 100% of the Public Offer Shares being initially available for public subscription under the Public Offer after deducting the Public Offer Shares available to eligible full-time employees of the Company or any of its subsidiaries on a preferential basis and an application made by one applicant on one **PINK** application form for more than 100% of the Public Offer Shares initially available for application by eligible full-time employees of the Company or any of its subsidiaries on a preferential basis under the Public Offer will be rejected and only one application on a **WHITE** and **YELLOW** application form may be made for the benefit of any person. Applicants for the Public Offer Shares are required to undertake and confirm that they have not taken up any Placing Shares under the Placing. The Company, the Directors, the Sponsors and the Underwriters will take reasonable steps to identify and reject applications under the Public Offer from investors who have received Placing Shares under the Placing, and to identify and reject indications of interests in the Placing from investors who have received Public Offer Shares under the Public Offer.

The Offer is conditional on the fulfillment of conditions as stated in the paragraph headed "Conditions of the Offer" in the section headed "Structure of the Offer" in the Prospectus. If any of the conditions are not fulfilled on or before 29th November, 2002, your application money will be returned to you, without interest. The terms on which your application money will be returned to you are set out under the paragraph headed "Refund of your money" in the application forms.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the **WHITE**, **YELLOW** and **PINK** application forms relating thereto. Applicants who would like to be allotted and issued Public Offer Shares in their names should complete and sign the **WHITE** application forms. Applicants who would like to have the allotted Public Offer Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS investor participant stock accounts or the stock accounts of their designated CCASS participants maintained in CCASS should complete and sign the **YELLOW** application forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Wednesday, 30th October, 2002 until 12:00 noon on Monday, 4th November, 2002 at the depository counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the customer service centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong.

The **PINK** application forms together with the Prospectus have been made available to the full-time employees of the Group (excluding the directors or the chief executive of the Company and its subsidiaries, existing beneficial owner(s) of the Shares and their respective associates (as defined in the Listing Rules)). Completed **PINK** application forms, with payment attached, must be returned to the company secretary of the Company, Mr. Edmund Siu, at Room 10, 11th Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong by 4:00 p.m. on or before Friday, 1st November, 2002. **WHITE** application forms together with copies of the Prospectus may be obtained during the normal business hours from 9:00 a.m. on 30th October, 2002 to 12:00 noon on 4th November, 2002 from:

CSC Asia Limited of 28th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
First Asia Finance Group Limited, at Unit 1502, 15th Floor, World Wide House, 19 Des Voeux Road Central, Hong Kong
Emperor Securities Limited, at 23rd-24th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong
Ever-Long Securities Company Limited, at 18th Floor, Dah Sing Life Building, 99-105 Des Voeux Road Central, Hong Kong
Kingston Securities Limited, at Suite 2801, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Koffman Securities Limited, at 11th-13th Floor, Ying Kong Mansion, 2-6 Yee Wo Street, Causeway Bay, Hong Kong
South China Securities Limited, at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong
Shenyin Wanguo Capital (H.K.) Limited, at 28th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
Taiwan Concord Capital Securities (Hong Kong) Limited, at Room 3005-6, The Center, 99 Queen's Road Central, Hong Kong
Vermont Securities Co., Ltd., at Unit 401, 4th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong

or any of the following branches of Standard Chartered Bank:

	Branches	Address
HONG KONG ISLAND:	1. The Landmark Branch	The Landmark, 15 Queen's Road Central
	2. Des Voeux Road Branch	Standard Chartered Bank Building, 4-4a Des Voeux Road Central
	3. Exchange Square Branch	Shop 301-302, One Exchange Square, 8 Connaught Place, Central, Hong Kong
	4. Leighton Centre Branch	Shop 12-16, UG/F, Leighton Centre, 77 Leighton Road, Causeway Bay
	5. Taikoo Place Branch	G/F, 969 King's Road, Quarry Bay
	6. Hennessy Road Branch	399 Hennessy Road, Wanchai
KOWLOON:	7. Kwun Tong Branch	88-90 Fu Yan Street, Kwun Tong
	8. Mongkok Bank Centre Branch	Bank Centre, 630-636 Nathan Road, Mongkok
	9. Tsimshatsui Branch	10 Granville Road, Tsimshatsui
NEW TERRITORIES:	10. Tsuen Wan Branch	Basement, 1st Floor, Emperor Plaza, 263 Sha Tsui Road, Tsuen Wan
	11. Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin

Completed **WHITE** or **YELLOW** application forms, with payment attached, should be deposited in the special collection boxes provided at any of the branches of Standard Chartered Bank referred to above on the following dates during the following times:

Wednesday, 30th October, 2002	**–**	**9:00 a.m. to 4:00 p.m.**
Thursday, 31st October, 2002	**–**	**9:00 a.m. to 4:00 p.m.**
Friday, 1st November, 2002	**–**	**9:00 a.m. to 4:00 p.m.**
Saturday, 2nd November, 2002	**–**	**9:00 a.m. to 12:00 noon**
Monday, 4th November, 2002	**–**	**9:00 a.m. to 12:00 noon**

The application lists will open **from 11:45 a.m. to 12:00 noon on Monday, 4th November, 2002.**

The application lists will not open if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning signal in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, 4th November, 2002. Instead they will open between 11:45 a.m. and 12:00 noon on the next business day which does not have either of those warning signals in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon as described under the section headed "How to apply for the Public Offer Shares" in the Prospectus. **Business day** means a day that is not a Saturday, Sunday or public holiday in Hong Kong.

The Company will not issue temporary documents of title. No receipt will be issued for application money paid.

Announcement of the level of indication of interests in the Placing, the results of the applications and the basis of allotment of the Offer Shares are scheduled to be published in The Standard (in English) and Hong Kong Economic Times (in Chinese) on Thursday, 7th November, 2002. Details of the procedures regarding the despatch of share certificates and/or refund cheques are set out in the paragraph headed "Collection/despatch of share certificates and refund cheques and deposit of share certificates into CCASS" in the section headed "How to apply for the Public Offer Shares" in the Prospectus and in the section headed "If your application for Public Offer Shares is successful (in whole or in part)" in the application forms.

By order of the board
Grandtop International Holdings Limited
Siu Kwok Kin, Garry
Chairman

Hong Kong, 30th October, 2002

* *For identification purpose only*

"Please also refer to the published version of this announcement in The Standard".