

If you are in doubt about this supplemental prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

This is a supplemental prospectus issued by Grandtop International Holdings Limited which supplements the prospectus issued by it on 30th October, 2002 (the "Prospectus") in connection with the offer of 60,000,000 Shares on The Stock Exchange of Hong Kong Limited. A copy of this supplemental prospectus having attached thereto a certified copy of a certificate in the approved manner as to the accuracy of the Chinese translation of this supplemental prospectus and the original and certified copy of a certificate in the approved manner as to the competency of the Chinese translator to be given by the Sponsors have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this supplemental prospectus or any other documents referred to above.

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Limited take no responsibility for the contents of this document, make no representation as its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this document.

Unless otherwise indicated, capitalised terms used in this supplemental prospectus have the same meanings ascribed to them as in the Prospectus.



GRANDTOP INTERNATIONAL HOLDINGS LIMITED

泓鋒國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

SUPPLEMENTAL PROSPECTUS

By way of issuing this supplemental prospectus pursuant to Rule 11.03 of the Listing Rules, the board (the "Board") of directors of Grandtop International Holdings Limited (the "Company") wishes to draw potential investors' attention to typographical errors on page 9 and page 74 of the prospectus of the Company dated 30th October, 2002 (the "Prospectus") for the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited. Please note that this supplemental prospectus is a supplement to the Prospectus and it must be read together with the Prospectus.

The Board wishes to clarify that the adjusted net asset value per share of the Company (the "Share") should be 27.5 cents rather than 26.8 cents on page 9 and 2.75 cents on page 74 of the Prospectus. The Board confirms that there are no other places in the Prospectus which mention the figure of the adjusted net asset value per share of the Company. Moreover, reference to the basis of calculation of the adjusted net asset value per Share should be 240,000,000 Shares rather than 24,000,000 Shares in note 7 on page 9 of the Prospectus. The Board also confirms that to the best of its knowledge and belief the other parts of the Prospectus remain true and accurate in all material aspects and there are no other facts the omission of which would make any statement in the Prospectus misleading.

The Directors consider that the amendment of the Prospectus as stated in this supplemental prospectus are not material enough to extend the Offer (as defined in the Prospectus) period and revise the structure of the Offer (as defined in the Prospectus) as contained in the Prospectus.

The text of this supplemental prospectus will be set out in the announcement published in The Standard (in English) and Hong Kong Economic Times (in Chinese) on 1st November, 2002.

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

Hong Kong, 1st November, 2002

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, (i) the information contained in this supplemental prospectus is accurate and complete in all material respects and not misleading; (ii) there are no other facts the omission of which would make any statement in this document misleading and (iii) all opinions expressed in this supplemental prospectus have been arrived at after due and careful consideration and are founded on bases and assumption that are fair and reasonable.

* For identification purpose only