



# 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)

## CLARIFICATION ANNOUNCEMENT

The Board makes this clarification announcement to the following:—

1. To the announcement of the Company dated 29 December 2004 and 28 September 2004, Defects of the appointment/resignation of Mr. Liang and Mr. Fu, with relevant ratification.
2. To the announcement of the Company dated 29 December 2004 and 1 March 2007 in relation to the names of Mr. Liang and Mr. Zhou.

1. To the announcement of the Company dated 29 December 2004 and 28 September 2004, Defects of the appointment/resignation of Mr. Liang and Mr. Fu, with relevant ratification.

The Board of Directors (the “Board”) of Grandtop International Holdings Limited (the “Company”) makes this clarification announcement in according to the announcement dated on 29 December 2004, Mr. Liang Kwong Lim (“Mr. Liang”) was appointed to fill a casual vacancy as an independent non-executive director. As such, Mr. Liang should have been subject to election at the next following annual general meeting thereafter as required under the Articles of Association of the Company which should have complied with Paragraph 4(2) of Appendix 3 of the Listing Rules. However, according to the notice of annual general meeting issued by the Company on 2 September 2005, Mr. Liang was not subject to any election at the annual general meeting of the Company held on 28 September 2005 (the “Defect”).

Similarly, to the announcement of the Company dated 28 September 2004, Mr. Fu Wing Kwok, Ewing (“Mr. Fu”) was appointed as an independent non-executive director and was not subject to any election at the next following annual general meeting thereafter according to the notice of annual general meeting issued by the Company on 2 September 2005 (the “Defect”).

The Company ratified the Defects in according to Article 15 of the Company’s Articles of Association (“Article 15”). Specifically, Article 15 provides for acts done bona fide by any person acting as a Director shall be valid regardless of any defect in the appointment of such Director. The Company has passed a board resolution to ratify the appointments and Mr. Fu will resign at the next general meeting. Mr. Liang has already resigned on 28 February 2007.

Although Mr. Liang and Mr. Fu did not resign as required pursuant to the Company’s Articles of Association and Appendix 3 of the Listing Rules, they continued to remain as directors of the Company during the relevant period and therefore, the Company had a sufficient number of independent non-executive directors required under Rule 3.10 of the Listing Rules.

2. To the announcement of the Company dated 29 December 2004 and 1 March 2007 in relation to the names of Mr. Liang and Mr. Zhou.

According to the Company's announcement dated 29 December 2004, Mr. Liang was defined as "Mr. Lim" whereas in the Company's announcement dated 1 March 2007, he was defined as "Mr. Liang" and in the Company's announcement dated 1 March 2007, Mr. Zhu Han Ting was defined as "Mr. Zhu" but the rest of the announcement referred to a "Mr. Zhou".

The Company clarifies that Mr. Liang has always been described as Mr. Liang Kwong Lim and Mr. Zhou is Mr. Zhou Han Ping. The Company does not believe that there has been a breach of Rule 2.13 and the mistake was due to typographical in nature and does not include inaccurate information.

By order of the Board  
**Grandtop International Holdings Limited**  
**Bessie Siu**  
*Executive Director*

Hong Kong, 12 April 2007

*As at the date of this announcement, the board of directors of the Company comprises: two executive directors, namely, Ms. Siu Bessie and Mr. Lee Yiu Tung, one non-executive director, Mr. Fu Wing Kwok, Ewing and three independent non-executive directors, namely Mr. Chang Kin Man, Mr. Ip Wing Lun and Mr. Zhou Han Ping.*

*\* For identification purpose only*

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