



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)

APPOINTMENT OF ALTERNATE DIRECTOR, RE-DESIGNATION OF DIRECTOR, AND RESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Grandtop International Holdings Limited (“the Company”) announces that:

1. **Mr. Peter Christopher Tashjian** is appointed as Alternate Director to Ms. Jenny Tsai Lai Wa, an Executive Director of the Company with effect from 11th July 2006.

Mr. Tashjian, aged 50, is an Operator of Monash University Master of Business Law, Director of Institute of Professional Development, Director of Results Management Limited (Hong Kong) and Director of Institute of Compliance Officers. He holds a Bachelor of Science in Business in USA, Juris Doctorate in Law in New England School of Law in USA and Master of International Management in American Graduate School of International Management in USA.

In the past three years, Mr. Tashjian has not held any positions with the Company or other members of the Company and did not hold any directorship in any other public listed companies.

2. **Mr. Fu Wing Kwok, Ewing** is re-designated from an Independent Non-Executive Director to a Non-Executive Director with effect from 12th July 2006.

Mr. Fu, aged 35, has become an Independent Non-Executive director of the Company on 28 September 2004. Mr. Fu is the Financial Controller and the Company Secretary of Sino Union Petroleum & Chemical International Limited, which is listed on the Main Board of the Stock Exchange of Hong Kong Limited. He holds a bachelor degree in Science major in accounting from Bemidji State University, USA and is a member of both American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants. He has over 10 years of experience in auditing and accounting field.

Mr. Tashjian and Mr. Fu do not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company. They do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is no services contract between the Company and Mr. Tashjian and Mr. Fu respectively

Save as disclosed above, the Board is not aware of any other information which is required to be brought to the attention of the holders of securities of the Company in respect of their appointment as directors of the Company.

The Board would like to express its warm welcome to Mr. Tashjian and Mr. Fu for joining the Board.

3. **Mr. Edmund Siu** has resigned as an Executive Director of the Company and its subsidiaries, with effect from 12th July 2006.

Mr. Siu, has confirmed to the Board that he has no disagreement with the Board and that he is not aware of any matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Siu for his valuable contributions to the Company during the tenure of his office.

By Order of the Board
Edmund Siu
Company Secretary

Hong Kong, 12 July 2006

The Directors of the Company as at the date of this announcement are as follows:

Executive Directors:

Ms. Tsai Lai Wa, Jenny; Ms. Mao Yue; Ms. Bessie Siu; Mr. Lee Yiu Tung;

Alternate Director:

Mr. Peter Christopher Tashjian (Alternate to Ms. Tsai Lai Wa, Jenny)

Non-Executive Director:

Mr. Fu Wing Kwok, Ewing

Independent Non-Executive Directors:

Ms. Lo Wing Yan, Emmy; Mr. Liang Kwong Lim; Mr. Chang Kin Man