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

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2309)

ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09 of the Rules of the Stock Exchange of Hong Kong Limited.

The Board has noted that decrease in the trading price of shares on 14th August, 2006 and wish to state that it is not aware of any reason for such movement.

Reference is made to the article appearing on the Hong Kong Economic Journal dated 14th August, 2006 (“Articles”).

The Board of directors of the Company (the “Board”) has reviewed and considered the contents of the Articles and hereby clarifies that:

1. The Board does not know the source of the information on which the Articles are based. As at the date of this announcement, the Board is unable to get in touch with Ms. Tsai Lai Wa, Jenny, an executive director of the Company, who is currently out of Hong Kong.
2. The statements that the 30% of the shares of the Company held by the major shareholder of the Company have been pledged to securities dealers and that this matter has been reported to the Commercial Crime Bureau and the Securities and Futures Commission are inaccurate.
3. The Board is not aware that Ms. Tsai Lai Wa, Jenny has made a request to the Stock Exchange of Hong Kong for suspension of trading in the shares of the Company.
4. Nerine Trust, the substantial shareholder of the Company, is aware of and should be aware of the fact that the 25.22% shares of the Company were pledged to Ever-Long Securities Company Limited since March 2005 as this has been reflected in the annual report of the Company.

The Board has noted that decrease in the trading price of shares on 14th August, 2006 and wish to state that it is not aware of any reason for such movement.

Save as announced herein, the Company confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rules 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09, which is or may be of a price-sensitive nature.

This announcement, for which the Directors, except Ms. Tsai Lai Wa, Jenny, collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, except Ms. Tsai Lai Wa, Jenny, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading. The Company will get in touch with Ms. Tsai Lai Wa, Jenny for the purpose of providing comments on this announcement and the Articles and will separately publish such comments by way of another formal announcement of the Company.

By Order Of The Board
Bessie Siu
Executive Director

Hong Kong, 14th August, 2006

As at the date of this announcement, Ms. Tsai Lai Wa, Jenny, Ms. Mao Yue, Ms. Bessie Siu and Mr. Lee Yiu Tung as executive directors; Mr. Peter Christopher Tashjian as an alternate to Ms. Tsai Lai Wa, Jenny; Mr. Fu Wing Kwok, Ewing as non-executive director; Ms. Lo Wing Yan, Emmy, Mr. Liang Kwong Lim and Mr. Chang Kin Man as independent non-executive directors.

* *For identification purpose only*