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GRANDTOP INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2309)

ANNOUNCEMENT

ANNOUNCEMENT OF RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors of Grandtop International Holdings Limited (the “Company”) announces that due to personal reasons, Ms. Lo Wing Yan, Emmy (“Ms. Lo”) has tendered her resignation on 30 October 2006. However, the Company has requested her to stay until appointment of an appropriate replacement. Hence she effectively resigned as independent non-executive director of the Company on 5 December 2006. Ms. Lo has confirmed that she has no disagreement with the Board and she is not aware of any matter regarding her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude for Ms. Lo’s valuable contributions and wise counsel to the Company and offer its best wishes to her.

The Board is pleased to announce that Mr. Ip Wing Lun (“Mr. Ip”) has been appointed as an independent non-executive director of the Company with effect from 5 December 2006.

Mr. Ip, aged 38, is a Certified Public Accountant (Practising) in Hong Kong. Mr. Ip is currently an independent non-executive director of China Energy Development Holdings Limited which is listed on the Main Board of the Stock Exchange. Mr. Ip holds a Master degree of Business Administration and is a fellow member of Hong Kong Institute of Certified Public Accountants and the Association of International Accountants of the United Kingdom, an associate member of the Institute of Chartered Secretaries and Administrator, the Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He has over 10 years of experience in auditing, taxation and provision of financial consultancy services of companies in Hong Kong and the PRC. Mr. Ip is presently a sole practitioner of Allan Ip & Co., Certified Public Accountants (Practising).

Mr. Ip is not connected with any directors, senior management or substantial or controlling shareholders of the Company, and he does 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 service contract entered into between the Company and Mr. Ip. Mr. Ip has no fixed term of service with the Company but will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Mr. Ip will be entitled to director's fee to be determined by the Remuneration Committee of the Company with reference to their duties and responsibility in the Company and the market benchmark.

Save as disclosed above, the Board is not aware of any matter in relation to the appointment of Mr. Ip that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Ip Wing Lun to join the Board.

By Order Of The Board
Lee Yiu Tung
Executive Director

Hong Kong, 28 December 2006

As at the date of this announcement, Ms. Mao Yue, Ms. Bessie Siu and Mr. Lee Yiu Tung as executive directors; Mr. Fu Wing Kwok, Ewing as non-executive director; Mr. Liang Kwong Lim, Mr. Chang Kin Man and Mr. Ip Wing Lun as independent non-executive directors.