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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)

**(1) TERMINATION OF SUBSCRIPTION AGREEMENT
AND
SUPPLEMENTAL AGREEMENT,
(2) UNUSUAL PRICE AND VOLUME MOVEMENT
AND
(3) SUSPENSION OF TRADING**

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules and the statement as to unusual price and volume movement is made at the request of the Stock Exchange.

TERMINATION AGREEMENT DATED 5 JUNE 2009

Reference is made to the announcements of the Company dated 22 May 2008 and 4 June 2008 regarding the Subscription Agreement and the Supplemental Agreement respectively, pursuant to which Pacific Capital agreed to subscribe for the Convertible Notes.

The Board would like to announce that on 5 June 2009, the Company and Pacific Capital entered into the Termination Agreement to cancel and terminate the Subscription Agreement and the Supplemental Agreement under mutual agreement. The Company and Pacific Capital agreed to release and discharge each other from all the obligations under Subscription Agreement and the Supplemental Agreement.

UNUSUAL PRICE AND VOLUME MOVEMENT

The Board has noted the increase in the price and trading volume of the Shares today and wishes to state that the Board is not aware of any reasons for such increase.

Save for the Termination Agreement disclosed in this announcement and the preliminary non binding negotiations which are taking place regarding a possible very substantial acquisition by a subsidiary of the Company and which if proceed may fall within Rule 13.23 of the Listing Rules, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

* *For identification purpose only.*

SUSPENSION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 3:12 p.m. on 5 June 2009. On 7 June 2009, the Company has entered into a Top-up Placing and Subscription Agreement with Kingston Securities Limited, details of which will be disclosed in a separate announcement to be made by the Company as soon as practicable. As such, trading in the Shares of the Company will remain suspended pending the issue and publication of the abovementioned announcement.

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules and the statement as to unusual price and volume movement is made at the request of the Stock Exchange.

Reference is made to the announcements of the Company dated 22 May 2008 and 4 June 2008 (collectively the “**Previous Announcements**”) regarding the Subscription Agreement and the Supplemental Agreement respectively. Both the Subscription Agreement and the Supplemental Agreement were entered into by the Company and Pacific Capital, pursuant to which Pacific Capital agreed to subscribe for the Convertible Notes. Unless otherwise defined herein, capitalized terms used shall have the same meanings as those defined in the Previous Announcements.

TERMINATION AGREEMENT DATED 5 JUNE 2009

On 5 June 2009, a termination agreement was entered into between the Company and Pacific Capital (the “**Termination Agreement**”) to cancel and terminate the Subscription Agreement and the Supplemental Agreement under mutual agreement. Pursuant to the Termination Agreement, the Company and Pacific Capital agreed to release and discharge each other from all obligations, duties and liabilities under the Subscription Agreement and the Supplemental Agreement and shall have no right, claim, demand or remedy whatsoever against each other under and/or for or on account or by reason of any matter or thing incidental to or relating to the Subscription Agreement and/or the Supplemental Agreement.

UNUSUAL PRICE AND VOLUME MOVEMENT

The Board has noted the increase in the price and trading volume of the Shares today and wishes to state that the Board is not aware of any reasons for such increase.

Save for the Termination Agreement disclosed in this announcement and the preliminary non binding negotiations which are taking place regarding a possible very substantial acquisition by a subsidiary of the Company and which if proceed may fall within Rule 13.23 of the Listing Rules, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this statement as to unusual price and volume movement.

SUSPENSION OF TRADING IN THE SHARES

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By the Order of the Board
Grandtop International Holdings Limited
Hui Ho Luek, Vico
Executive Director and Chief Executive Officer

Hong Kong, 7 June 2009

As at the date of this announcement, the executive Directors are Mr. Yeung Ka Sing, Carson, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Fan Zhi Yi, Mr. Lee Yiu Tung, Mr. Ip Wing Lun and Ms. Wong Po Ling, Pauline, the non-executive Directors are Mr. Christian Lali Karembou and Mr. Chan Wai Keung and the independent non-executive Directors are Mr. Chang Kin Man, Mr. Yau Yan Ming Raymond and Mr. Zhou Han Ping.