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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)

MONTHLY ANNOUNCEMENT

ON CONVERSION OF THE CONVERTIBLE NOTES

The Company makes this announcement pursuant to the paragraph under the heading “Dilution effect on Shareholders as a result of conversion of any part of the Convertible Notes” of the Circular.

Reference is made to the circular of the Company dated 20 June 2008 (the “**Circular**”). The Company makes this announcement pursuant to the paragraph under the heading “Dilution effect on Shareholders as a result of conversion of any part of the Convertible Notes” of the Circular. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Circular.

There was no conversion of the Convertible Notes by their holder during the month of December 2008. The aggregate outstanding principal amount of the Convertible Notes as at 31 December 2008 was HK\$10,000,000.

The details regarding the issued share capital of the Company from 1 December 2008 to 31 December 2008 are set as follows:

	Issued Share Capital (HK\$)	Number of issued Shares at the par value of HK\$0.01 each
As at 1 December 2008	8,899,060	889,906,000
Total number of Conversion Shares issued pursuant to partial conversion of the Convertible Notes during the month	—	—
Total number of new Shares issued pursuant to other transactions during the month	—	—
As at 31 December 2008	<u>8,899,060</u>	<u>889,906,000</u>

By the Order of the Board
Ip Wing Lun
Executive Director and Company Secretary

Hong Kong, 5 January 2009

* for identification purpose only

As at the date hereof, the directors of the Company 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 as executive directors, Mr. Christian Lali Karembou and Mr. Chan Wai Keung as non-executive directors, Mr. Chang Kin Man, Mr. Yau Yan Ming, Raymond, Mr. Yip Man Ki and Mr. Zhou Han Ping as independent non-executive directors.