



GRANEAGLE HOLDINGS LIMITED
鷹馳實業有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 147)

**MONTHLY ANNOUNCEMENT RELATING TO
OUTSTANDING BONDS**

Reference is made to the Company's announcements dated 14 November 2007 and 27 December 2007 (the "Announcements") and the circular of the Company dated 5 December 2007 (the "Circular") in relation to, among other things, the Long Grand Subscription Agreement and the Placing Agreement. Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular.

This announcement is made to update the Shareholders and the public investors about the conversion of the Bonds. The Company would like to report that:

- (a) none of the Bonds were converted since the issue thereof on 24 December 2007 and up to 31 December 2007 (the "Period");
- (b) the principal amount of the Bonds outstanding as at 24 and 31 December 2007 was HK\$184,500,000;
- (c) pursuant to the Long Grand Subscription Agreement and the Placing Agreement, a total of 170,000,000 Subscription Shares and the Subscription Bonds with principal amount of HK\$124,500,000 were issued to Long Grand and the Placing Bonds with principal amount of HK\$60,000,000 were issued to the Placees upon Completion on 24 December 2007. Save as disclosed above, there were no other new Shares issued during the Period pursuant to other transactions, including the Warrant Shares and the Shares issued pursuant to exercise of options under the share option scheme of the Company; and
- (d) as at 1 December 2007, the issued share capital of the Company was HK\$1,670,310.16 divided into 167,031,016 Shares. As at 31 December 2007, the issued share capital of the Company was HK\$3,370,310.16 divided into 337,031,016 Shares.

By order of the Board of
Graneagle Holdings Limited
Yuen Leong
Executive Director

Hong Kong, 8 January 2008

As at the date of this announcement, the Board comprises Mr. Yuen Leong, Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa as executive Directors; and Ms. Chen Ye, Mr. Chan Wai Dune, Dr. Lam Man Kit, Dominic, Mr. Leung Shu Yin, William, Mr. Law Ka Ming, Michael and Ms. Yip Kam Man as independent non-executive Directors.

** for identification purpose only*