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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.

The Directors noted that the Convertible Notes have been partially converted by their holder during the month of August 2008, resulting in the allotment and issue of new Shares, details of which have already been disclosed in the Announcement dated 11 August 2008 and are set out as follows:

<b>Date of conversion notice</b>	<b>No. of conversion notice received</b>	<b>No. of new Shares issued</b>	<b>Conversion Price (HK\$)</b>	<b>Principal amount of Convertible Notes converted (HK\$)</b>	<b>Date of issue of the new Shares</b>
8 August 2008	1	<u>49,586,000</u>	0.121	<u>6,000,000</u>	11 August 2008
Total		<u><u>49,586,000</u></u>		<u><u>6,000,000</u></u>	

After the above conversion, the aggregate outstanding principal amount of the Convertible Notes is HK\$14,000,000. Save as disclosed above, there had not been any other Shares issued or cancelled by the Company pursuant to other transactions during the month of August 2008.

\* *for identification purpose only*

Changes in the issued share capital of the Company from 1 August 2008 to 31 August 2008 are as follows:

	<b>Issued Share Capital (HK\$)</b>	<b>Number of issued Shares at the par value of HK\$0.01 each</b>
As at 1 August 2008	7,603,200	760,320,000
Total number of Conversion Shares issued pursuant to partial conversion of the Convertible Notes during the month	495,860	49,586,000
Total number of new Shares issued pursuant to other transactions during the month	—	—
As at 31 August 2008	<u>8,099,060</u>	<u>809,906,000</u>

The total number of Conversion Shares issued in the month of August 2008 as set out above (the “**New Conversion Shares**”) represents about 6.52% of the total number of issued Shares as disclosed in the monthly announcement dated 7 August 2008 (the “**July Monthly Announcement**”) (i.e. 760,320,000 Shares). The cumulative number of Conversion Shares issued (i.e. 49,586,000 Shares) represents about 6.12% of the total number of issued Shares (the total number of issued Shares as disclosed in the July Monthly Announcement as enlarged by the New Conversion Shares) as at the date of this announcement.

By the Order of the Board

**Ip Wing Lun**

*Executive Director and Company Secretary*

Hong Kong, 5 September 2008

*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.*