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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)

ANNOUNCEMENT

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 in respect of the number of Conversion Shares allotted and issued upon partial conversion of the Convertible Notes.

Reference is made to the circular of the Company dated 20 June 2008 (the “**Circular**”) and the announcement of the Company dated 4 November 2008 (the “**October Monthly Announcement**”). 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 subsequent to the date of the October Monthly Announcement, resulting in the allotment and issue of new Shares on 20 November 2008 (the “**New Conversion Shares**”). Such New Conversion Shares issued together with the cumulative number of Conversion Shares issued (i.e. 99,586,000 Shares) as disclosed in the October Monthly Announcement (collectively, the “**Cumulative Conversion Shares**”) have exceeded 5% of the issued share capital of the Company as disclosed in the October Monthly Announcement.

* *for identification purpose only*

On 20 November 2008, conversion rights attaching to the Convertible Notes in the aggregate principal amount of HK\$1,500,000 were exercised, resulting in the allotment and issue of New Conversion Shares totalled 30,000,000 Shares and the details are as follows:

Date of conversion notice	No. of conversion notice received	No. of new Shares issued	Conversion Price (HK\$)	Principal amount of Convertible Notes converted (HK\$)	Date of issue of the new Shares
19 November 2008	1	<u>30,000,000</u>	0.050	<u>1,500,000</u>	20 November 2008
Total		<u><u>30,000,000</u></u>		<u><u>1,500,000</u></u>	

After the above conversion, the aggregate outstanding principal amount of the Convertible Notes is HK\$10,000,000. There had not been any other Shares issued or cancelled by the Company under any other transactions during the period from the date of the October Monthly Announcement up to the date of this announcement.

Changes in the issued share capital of the Company during the period from the date of the October Monthly Announcement to the date of this announcement are as follows:

	Issued Share Capital HK\$	Number of issued Shares at the par value of HK\$0.01 each
As at 4 November 2008	8,599,060	859,906,000
Number of New Conversion Shares issued subsequent to the date of the October Monthly Announcement and up to the date of this announcement	<u>300,000</u>	<u>30,000,000</u>
As at the date of this announcement, 20 November 2008	<u><u>8,899,060</u></u>	<u><u>889,906,000</u></u>

The total number of Cumulative Conversion Shares (i.e. 129,586,000 Shares) represents about 15.07% of the total number of issued Shares as disclosed in the October Monthly Announcement (i.e. 859,906,000 Shares). The total number of Cumulative Conversion Shares represents about 14.56% of the total number of issued Shares (the total number of issued Shares as disclosed in the October 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, 20 November 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.