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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 November 2008, resulting in the allotment and issue of new Shares, details of which have already been disclosed in the Announcement dated 20 November 2008 and are set out 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. 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 November 2008.

* *for identification purpose only*

Changes in the issued share capital of the Company from 1 November 2008 to 30 November 2008 are as follows:

	Issued Share Capital (HK\$)	Number of issued Shares at the par value of HK\$0.01 each
As at 1 November 2008	8,599,060	859,906,000
Total number of Conversion Shares issued pursuant to partial conversion of the Convertible Notes during the month	300,000	30,000,000
Total number of new Shares issued pursuant to other transactions during the month	—	—
As at 30 November 2008	<u>8,899,060</u>	<u>889,906,000</u>

The total number of Conversion Shares issued in the month of November 2008 as set out above (the “**New Conversion Shares**”) together with the cumulative number of Conversion Shares issued (i.e. 99,586,000 Shares) (collectively, the “**Cumulative Conversion Shares**”, i.e. 129,586,000 Shares) represents about 15.07% of the total number of issued Shares as disclosed in the announcement of the Company dated 4 November 2008 (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, 2 December 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.