



**FOREFRONT GROUP LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**福方集團有限公司\***

**(Stock Code: 0885)**

**MONTHLY ANNOUNCEMENT  
ON  
CONVERSION OF CONVERTIBLE NOTES DUE IN 2010**

The Company made this announcement pursuant to paragraph (a) under the heading “Dilution effect on Shareholders” of the Announcement and the Circular.

Reference is made to the announcement of Forefront Group Limited (the “Company”) dated 10 July 2007 (the “Announcement”) and the Company’s circular dated 20 July 2007 (the “Circular”). The Company makes this announcement pursuant to paragraph (a) under the heading “Dilution effect on Shareholders” of the Announcement and Circular. Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as in the Announcement and the Circular.

The details regarding the status of conversion of the Convertible Notes issued in the month of December 2007 are as follows:–

(a) Conversion of the Convertible Notes issued:	Nil
(b) Redemption of the Convertible Notes:	HK\$280,000,000
(c) The outstanding principal amount of the Convertible Notes after conversion(s) and redemption(s) above:	HK\$320,000,000

\* For identification purpose only

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|-----|---|---------------|
| (d) | The total number of Shares issued during the month other than as a result of the conversion of the Convertible Notes: | Nil           |
| (e) | The total issued share capital of the Company as at 1 December 2007   | 1,785,813,024 |
| (f) | The total issued share capital of the Company as at 31 December 2007  | 1,785,813,024 |

By Order of the Board of  
**Forefront Group Limited**  
**Yeung Ming Kwong**  
*Executive Director*

Hong Kong, 4 January 2008

*As at the date of this announcement, the Board comprises seven executive Directors, namely, Ms. Yau Shum Tek, Cindy, Mr. Yeung Ming Kwong, Ms. Lo Oi Kwok, Sheree, Mr. Ting Wing Cheung, Sherman, Mr. Louis Wen, Mr. Zhou Qi Jin and Mr. Zhuang You Dao; and four independent non-executive Directors, namely Mr. Chung Yuk Lun, Mr. Kwong Wai Tim, William, Ms. Lam Yan Fong, Flora and Ms. Kristi L Swartz.*