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GRANDY APPLIED ENVIRONMENTAL TECHNOLOGY CORPORATION
(泓迪應用環保科技有限公司)*

(incorporated in the Cayman Islands with limited liability)

AMENDMENT TO THE ANNOUNCEMENT DATED 7 OCTOBER 2003

Mr Chan Sio Peng's attributable interest in Genesis Southstar should be 64.43%, instead of 42.07% as presented on page 6 of the Announcement.

Reference is made to the announcement of Grandy Applied Environmental Technology Corporation (the "Company") dated 7 October 2003 (the "Announcement") in respect of the Placing under the Placing and Subscription Agreement. Terms used herein shall have the same meanings as defined in the Announcement.

The Company has been notified by Key Engineering that Mr Chan Sio Peng's attributable interest in Genesis Southstar should be 64.43%, instead of 42.07% as presented on page 6 of the Announcement. The Company is not aware of any material impact on the transactions contemplated under the Placing and Subscription Agreement as a result of this amendment.

By order of the Board
Grandy Applied Environmental Technology Corporation
Tsui Tai Hoi Raymond
Managing Director

Hong Kong, 13 October 2003

This announcement, for which the directors of the Company (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing The Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of Grandy at www.grandy.com.hk

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