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GRANDY APPLIED ENVIRONMENTAL TECHNOLOGY CORPORATION

泓迪應用環保科技有限公司*

(Proposed to be renamed “Grandy Corporation (泓迪有限公司)”)*

(incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

The board of directors (the “Board”) of Grandy Applied Environmental Technology Corporation (the “Company”) announce that:

1. Messrs Oh Suk In, Ko Ji Hwan and Martin Andrew Mohabeer, nominated by Key Engineering Co., Ltd, a substantial shareholder of the Company, have been appointed as non-executive directors of the Company with effect from 10 December 2003;
2. Messrs Leung Chi Kin, Hoang Tan Van George and To Hang Ming have resigned as executive directors of the Company and they remain as the senior management of the Company with effect from 10 December 2003;
3. Miss Lau Yu Kwan Barbara has resigned as the company secretary with effect from 10 December 2003 for her personal reason; and
4. Mr Wong Chun Kit, the financial controller of the Company, has been appointed as the company secretary with effect from 10 December 2003. Mr Wong is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Society of Accountants.

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

Hong Kong, 10 December 2003

* *For identification purpose only*

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 the Company at www.grandy.com.hk