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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)

ANNOUNCEMENT

The board of directors (the “Board”) of Grandy Applied Environmental Technology Corporation (the “Company”) hereby announces that the name of the Company has been changed to “Grandy Corporation” based on a resolution passed by the Company’s Emergency General Meeting held on 9 January 2004. The change of name became effective on 21 January 2004 upon issuance of a “Certificate of Incorporation on Change of Name” from the Registry of Companies in Cayman Islands.

For trading purposes the new name will take effect on 13 February 2004.

By Order of the Board
Wilfred Wong
Company Secretary

Hong Kong, 5 February 2004

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to Grandy. 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

* For identification purposes only