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## **GRANDY CORPORATION**

**泓迪有限公司\***

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

(Stock Code: 8143)

### **Announcement on Resignation of Managing Director**

The board of directors (the “Board”) of Grandy Corporation (the “Company”) announces that Mr Tsui Tai Hoi Raymond has tendered his resignation as Managing Director of the Company with effect from 28 July 2004.

The board of directors (the “Board”) of Grandy Corporation (the “Company”) announces that Mr Tsui Tai Hoi Raymond has tendered his resignation as Managing Director of the Company with effect from 28 July 2004. Before his resignation, Mr. Tsui is an Executive Director of the Company. Mr Tsui has also resigned as a Compliance Officer and Authorized Representative of the Company.

Mr Tsui confirmed that he resigned because (a) he takes personal responsibility for the significant losses suffered by the Company and its subsidiaries (collectively the “Group”) for the two consecutive years ended respectively on 31 March 2003 and on 31 March 2004; and (b) of his personal reasons. As a result, Mr Tsui has also resigned from all his other directorships within the Group.

Mr Tsui further confirmed to the Board that he has no disagreement with the Board and is not aware of any matters that should be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company in connection with his resignation.

Mr Chan Hoi Chiu, one of the remaining Executive Directors, will be appointed as Compliance Officer and Authorized Representative of the Company with effect from 28 July 2004. The other Authorized Representative is Mr Yeung Kam Yan, an Executive Director of the Company.

The Board would like to take this opportunity to express its appreciation to Mr Tsui for his contributions towards the Company.

On behalf of the Board  
**Chan Hon Chiu**  
*Executive Director*

Hong Kong, 28 July 2004

*At the date of this announcement, the Executive Directors are Mr. Chan Hon Chiu and Mr Yeung Kam Yan. The Independent Non-executive Directors are Mr Hsu Shiu Foo, William and Mr Yu Chai Mei.*

*This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors of the Company, 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; and (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 at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting and the website of the Company at [www.grandy.com.hk](http://www.grandy.com.hk).*

*\* for identification purpose only*