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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 Appointment of Independent Non-executive Director

The Board of the Company is pleased to announce the appointment of Mr. Chan Ping Kuen, Francis as an Independent Non-executive Director and an audit committee member of the Company effective from 27 September 2004.

The board of directors (the “Board”) of Grandy Corporation (the “Company”) is pleased to announce the appointment of Mr. Chan Ping Kuen, Francis as an Independent Non-executive Director and an audit committee member of the Company effective from 27 September 2004.

Mr. Chan Ping Kuen, Francis, aged 45, is an associate member of The Institute of Chartered Accountants in Australia and also an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over twenty years of experience in auditing, accounting and financial management and previously worked for an international accounting firm and a number of listed companies in Hong Kong and in the United States.

Mr. Chan was previously the independent non-executive director of AGL MediaTech Holdings Limited, a company listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Chan is currently the independent non-executive director of China Elegance (Holdings) Limited which is a company listed on the Main Board of the Stock Exchange.

Mr. Chan has entered into a service contract with the Company for a period of one year commencing from 27 September 2004. His emolument in connection with his position as independent non-executive director is HK\$5,000 per month which is determined by arm’s length negotiation between the parties.

* for identification purpose only

Mr. Chan does not have any relationship with any other directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and/or its subsidiaries. Mr. Chan does not have any interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Furthermore, Mr. Chan is not aware of any other matters that should be brought to the attention of the Stock Exchange or the shareholders of the Company.

On behalf of the Board
Chan Hon Chiu
Executive Director

Hong Kong, 27 September 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, Mr. Yu Chai Mei and Mr. Chan Ping Kuen, Francis.

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 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.