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Grandy Corporation

泓迪有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

EXTENSION OF COMPLETION DATE FOR SUBSCRIPTION OF NEW SHARES

Reference is made to the Company's announcement dated 20 January 2005 in relation to the subscription by Easeglory Holdings Limited of 231,730,000 Shares.

The Directors wish to announce that since the Company and the Subscriber require more time to complete the Subscription, the long stop date for the fulfillment of the condition of the Subscription has been extended by agreement between the parties from 31 January 2005 to 8 February 2005 or such other date as may be further agreed. Further, completion of the Subscription will now take place on the third business day, instead of the next business day, after the condition of the Subscription is fulfilled (or such other date as may be agreed between the parties) as the sole director of the Subscriber has business commitments in the PRC and requires more time to return to Hong Kong to complete the necessary remittance procedures.

Reference is made to the Company's announcement (the "**Announcement**") dated 20 January 2005 in relation to the subscription by Easeglory Holdings Limited of 231,730,000 Shares. Terms used herein shall have the same meanings as defined in the Announcement.

The Directors wish to announce that since the Company and the Subscriber require more time to complete the Subscription, the long stop date for the fulfillment of the condition of the Subscription has been extended by agreement between the parties from 31 January 2005 to 8 February 2005 or such other date as may be further agreed. Further, completion of the Subscription will now take place on the third business day, instead of the next business day, after the condition of the Subscription is fulfilled (or such

** for identification purpose only*

other date as may be agreed between the parties) as the sole director of the Subscriber has business commitments in the PRC and requires more time to return to Hong Kong to complete the necessary remittance procedures.

By order of the Board
Grandy Corporation
Chan Hon Chiu
Executive Director

Hong Kong, 31 January 2005

As 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 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 the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) 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 “Latest Company Announcements” page of the GEM website for at least seven days from the date of its posting and on the website of the Company at www.grandy.com.hk.