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Grandy Corporation

泓迪有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

COMPLETION OF SUBSCRIPTION OF NEW SHARES

The Directors are pleased to announce that the Company has obtained approval from the GEM Listing Committee for the listing of, and permission to deal in, all of the Subscription Shares and that the sole director of the Subscriber has returned to Hong Kong and completed the necessary remittance procedures. The Subscription was completed on 3 February 2005 pursuant to the terms of the Subscription Agreement.

Reference is made to the Company's announcements dated 20 January 2005 and 31 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 announcements.

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

Hong Kong, 3 February 2005

* *for identification purpose only*

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.