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**Grandy Corporation**

**泓迪有限公司\***

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

**(Stock Code: 8143)**

**RESIGNATION OF QUALIFIED ACCOUNTANT  
AND COMPANY SECRETARY AND OUTSTANDING APPOINTMENTS,  
AND  
CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS  
IN HONG KONG**

**Resignation of Qualified Accountant and Company Secretary and Outstanding Appointments**

The board of directors (the “Board”) of Grandy Corporation (the “Company”) announces that Mr. Wong Chun Kit, Wilfred (“Mr. Wong”) has tendered his resignation as the qualified accountant and company secretary of the Company with effect from 13 May 2005 for his own career development. At present, the Company has not yet identified any suitable candidates for filling the positions of the Company’s qualified accountant and company secretary. The Board is actively considering applications for the two positions and expects that the appointments will be finalized within one month from the date of this announcement. A separate announcement will be made by the Company with regard to the new appointments in due course.

According to rules 5.14 and 5.15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), the Company must at all time retain a qualified accountant and a company secretary. Given the fact that there is no company secretary and qualified accountant for the time being, accordingly, the Company has not complied with rules 5.14 and 5.15 of the GEM Listing Rules.

Other than the above, the Company and Mr. Wong confirmed that there is no other matter that needs to be brought to the attention of the Stock Exchange and/or shareholders of the Company.

The Board would like to express its appreciation to Mr. Wong for his valuable contributions and services to the Company during his term of employment with the Company.

\* *for identification purpose only*

## **Change of head office and principal place of business of the Company in Hong Kong**

The Board further announces that the head office and principal place of business of the Company in Hong Kong will be moved to Room 1902, 19/F., Sing Pao Building, No. 101 King's Road, North Point, Hong Kong with effect from 17 May 2005.

By Order of the Board  
**Grandy Corporation**  
**Yung Kwok Leong**  
Chairman

Hong Kong, 13 May 2005

*As at the date of this announcement, the executive directors are Mr. Yung Kwok Leong, Mr. Chan Hon Chiu and Mr. Yeung Kam Yan and the independent non-executive directors are Mr. Chan Ping Kuen, Francis, Mr. Hsu Shiu Foo, William and Mr. Yu Chai Mei.*

*This announcement, for which the directors of the Company (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing The Listing of Securities on the Growth Enterprises Market ("GEM") of the Stock Exchange for the purpose of giving information with regard to the Company. 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; 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 "Latest Company Announcements" page of the GEM website 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).*