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Grandy Corporation

泓迪有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

OUTSTANDING QUALIFIED ACCOUNTANT AND COMPANY SECRETARY APPOINTMENTS

Reference is made to the announcement of Grandy Corporation (the “**Company**”) dated 13 May 2005 where the Company announced the resignation and outstanding appointments of its qualified accountant and company secretary.

The board of directors (the “**Board**”) of the Company announces that it is still in the process of identifying suitable candidates for filling the positions of the Company’s qualified accountant and company secretary. Further time is needed for the Board to consider applications for the two positions and the Board expects that the appointments will be finalized within one month from the date of this announcement. Further announcement will be made by the Company with regard to the new appointments in due course.

The Board noted that according to rules 5.14 and 5.15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange (the “**GEM Listing Rules**”), the Company must at all times retain a qualified accountant and a company secretary. Given the fact that there is no company secretary and qualified accountant for the time being, the Company has not complied with rules 5.14 and 5.15 of the GEM Listing Rules. The Company will use its best endeavour to find a suitable candidate to fill the vacancies as soon as practicable.

By Order of the Board
Grandy Corporation
Yung Kwok Leong
Chairman

Hong Kong, 13 June 2005

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

* *for identification purpose only*

*This announcement, for which the directors of the Company (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 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.