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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, 16,000,000 Subscription Shares in respect of Chan's Subscription and that Chan's Subscription was completed on 21 October 2005 pursuant to the terms of Chan's Agreement.

Reference is made to the Company's announcement (the "**Announcement**") dated 12 October 2005 in relation to, among other matters, the subscription by Mr. Chan of 16,000,000 new Shares. Capitalised terms used herein shall have the same meanings as defined in the Announcement.

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, the 16,000,000 Subscription Shares in respect of Chan's Subscription and that Chan's Subscription was completed on 21 October 2005 pursuant to the terms of Chan's Agreement.

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

Hong Kong, 24 October 2005

\* *for identification purpose only*

*As at the date of this announcement, the executive Directors are Mr. Yung Kwok Leong, 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](http://www.grandy.com.hk).*