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Grandy Corporation
泓迪有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

**RESULT OF EXTRAORDINARY GENERAL MEETING
AND
COMPLETION OF SUBSCRIPTION OF NEW SHARES**

RESULT OF EGM

The Directors are pleased to announce that at the EGM held on 8 November 2005, the resolution for the Proposed Share Capital Increase has been duly passed by the Shareholders as an ordinary resolution on a show of hands.

COMPLETION OF SUBSCRIPTION OF NEW SHARES

The Directors further announce that all preconditions for Lau's Subscription and Fruitful's Subscription have been satisfied and both Lau's Subscription and Fruitful's Subscription were completed on 11 November 2005 according to the terms of Lau's Agreement and Fruitful's Agreement respectively.

Reference is made to the Company's announcement (the "**Announcement**") dated 12 October 2005 in relation to, among other matters, the subscription by Mr. Lau and Fruitful for respectively 23,600,000 and 16,000,000 new Shares and the Proposed Share Capital Increase. Reference is also made to the Company's circular (the "**Circular**") dated 21 October 2005 in relation to, among other matters, the Proposed Share Capital Increase. Capitalised terms used herein shall have the same meanings as defined in the Announcement and the Circular.

* *for identification purpose only*

RESULT OF EGM

The Directors are pleased to announce that at the EGM held on 8 November 2005, the resolution for the Proposed Share Capital Increase has been duly passed by the Shareholders as an ordinary resolution on a show of hands.

COMPLETION OF SUBSCRIPTION OF NEW SHARES

The Directors further announce that the Company has also obtained the approval from the GEM Listing Committee for the listing of, and permission to deal in, a total of 39,600,000 new Shares to be issued as to 23,600,000 new Shares to Mr. Lau and 16,000,000 new Shares to Fruitful. As such, all preconditions for Lau's Subscription and Fruitful's Subscription have been satisfied and both Lau's Subscription and Fruitful's Subscription were completed on 11 November 2005 according to the terms of Lau's Agreement and Fruitful's Agreement respectively.

By order of the Board
Grandy Corporation
Yung Kwok Leong
Chairman

Hong Kong, 11 November 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. 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.