

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GRANDY CORPORATION

泓迪有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

**RIGHTS ISSUE ON THE BASIS OF
ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE**

UPDATED INFORMATION ON OVERSEAS SHAREHOLDERS

Reference is made to the Company's announcements dated 2 March 2006 and 14 March 2006 in relation to the Rights Issue and information on Overseas Shareholders. Capitalized terms used herein shall bear the same respective meanings as defined in the Company's announcement dated 2 March 2006 unless otherwise stated.

The Directors announce that based on the written confirmation from the Company's Hong Kong share registrar and transfer office in respect of the information on the members of the Company as at 16 March 2006, there was one Shareholder whose registered address as appeared on the updated register of members of the Company is outside Hong Kong, namely British Virgin Islands (the "**BVI Shareholder**"). Save as aforesaid, there is no Overseas Shareholder on the register of members of the Company as at 16 March 2006.

* *for identification purpose only*

In this connection, the Directors, in compliance with Rule 17.41 of the GEM Listing Rules, have made enquiries and concluded that the Rights Issue can be extended to the BVI Shareholder without infringing any laws or regulations of the British Virgin Islands. Hence, the Rights Issue will be extended to the BVI Shareholder. As a result, there is no Excluded Shareholders in respect of the Rights Issue as at 16 March 2006.

By order of the Board
Grandy Corporation
Yung Kwok Leong
Chairman

Hong Kong, 17 March 2006

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. Chan Ping Kuen, Francis, Mr. Hsu Shiu Foo, William and Mr. Yu Chai Mei.

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 7 days from the date of its posting and on the website of the Company at www.grandy.com.hk.