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GRANDY CORPORATION

泓迪有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

CHANGES IN DIRECTORSHIPS AND AUTHORISED REPRESENTATIVE

The Board wishes to announce that Mr. Yeung Kam Yan has tendered his resignation as an executive Director and an authorised representative of the Company with effect from 25 April 2006.

The Board further announces that (1) Ms. Shum Ngai Pan; (2) Mr. Chen Jin Shan; (3) Mr. Weng Jiaxing have been appointed as executive Directors with effect from 25 April 2006 respectively and (4) Ms. Shum Ngai Pan has been appointed as an authorised representative of the Company with effect from 25 April 2006.

APPOINTMENT OF DIRECTORS AND AUTHORISED REPRESENTATIVE

The board of directors (the “Board”) of Grandy Corporation (the “Company”) together with its subsidiaries, (the “Group”) announces that (1) Ms. Shum Ngai Pan; (2) Mr. Chen Jin Shan; (3) Mr. Weng Jiaxing have been appointed as executive directors of the Company (the “Director”) with effect from 25 April 2006 respectively and (4) Ms. Shum Ngai Pan has been appointed as an authorised representative of the Company with effect from 25 April 2006.

Ms. Shum Ngai Pan (“Ms. Shum”)

Ms. Shum Ngai Pan, aged 33, holds a Master’s Degree in Business Administration. She has over 7 years of managerial experience in private companies engaged in the healthcare and environmental protection sectors.

* *for identification purposes only*

Ms. Shum is currently a director of Prime Source (Fujian) Chemical Company Limited, an indirect wholly owned subsidiary of the Company established in the PRC and the marketing manager of a subsidiary of the Company. Apart from these, she does not hold any other positions in the Company or any of its subsidiaries and did not hold any directorship and other major appointments in any listed public companies in the last three years before her appointment as an executive Director.

Ms. Shum does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”).

Ms. Shum is the ultimate beneficial owner of 3,600,000 shares of the Company, representing approximately 0.69% of the total issued share capital of the Company as at the date of this announcement. Save as disclosed, Ms. Shum does not have any other interests in the shares of the Company within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the “SFO”).

Ms. Shum has entered into a letter of appointment with the Company for a term of one year. Ms. Shum is entitled to a monthly salary of HK\$15,000 which is determined by arm’s length negotiation between Ms. Shum and the Company. She is also entitled to a year-end discretionary bonus to be determined by the Board from time to time. Ms. Shum will be subject to retirement and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) in accordance with the memorandum and articles of association of the Company.

Mr. Chen Jin Shan (“Mr. Chen”)

Mr. Chen Jin Shan, aged 38, holds a bachelor’s degree in finance and accounting. Mr. Chen has over 10 years of accounting experience in private companies. He had also been a project manager for more than 6 years in an accounting firm.

He is currently an independent non-executive director of Citychamp Dartong Company Limited which is listed on the Shanghai Stock Exchange. Apart from being an executive Director, he does not hold any other positions in the Company or any of its subsidiaries and did not hold any directorship and other major appointments in any listed public companies in the last three years before his appointment as an executive Director.

Mr. Chen does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of GEM Listing Rules) and does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Chen has entered into a letter of appointment with the Company for a term of one year. Mr. Chen is entitled to a monthly salary of HK\$5,000 which is determined by arm's length negotiation between Mr. Chen and the Company. He is also entitled to a year-end discretionary bonus to be determined by the Board from time to time. Mr. Chen will be subject to retirement and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) in accordance with the memorandum and articles of association of the Company.

Mr. Weng Jiaxing (“Mr. Weng”)

Mr. Weng Jiaxing, aged 30, holds a bachelor's degree in finance. Mr. Weng has over 10 years of managerial experience in private companies engaged in merchandise trading and healthcare sector.

Mr. Weng is currently a director of Prime Source (Fujian) Chemical Company Limited, an indirect wholly owned subsidiary of the Company established in the PRC. Apart from being an executive Director and a director of Prime Source (Fujian) Chemical Company Limited, he does not hold any other positions in the Company or any of its subsidiaries and did not hold any directorship and other major appointments in any listed public companies in the last three years before his appointment as an executive Director.

Mr. Weng does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of GEM Listing Rules).

Mr. Weng is the ultimate beneficial owner of 3,750,000 shares of the Company, representing approximately 0.72% of the total issued share capital of the Company as at the date of this announcement. Save as disclosed, Mr. Weng does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Weng has entered into a letter of appointment with the Company for a term of one year. Mr. Weng is entitled to a monthly salary of HK\$8,000 which is determined by arm's length negotiation between Mr. Weng and the Company. He is also entitled to a year-end discretionary bonus to be determined by the Board from time to time. Mr. Weng will be subject to retirement and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) in accordance with the memorandum and articles of association of the Company.

RESIGNATION OF DIRECTOR AND AUTHORISED REPRESENTATIVE

The Board further announces that Mr. Yeung Kam Yan (“Mr. Yeung”) has tendered his resignation as an executive Director and an authorised representative of the Company with effect from 25 April 2006 due to his personal reason but will remain as the directors of the subsidiaries of the Company. Mr. Yeung confirmed that there was no disagreement with the Board, and there was no other matters regarding his resignation that should be brought to the attention of the shareholders of the Company.

GENERAL

Save as disclosed herein, the Board is not aware of any other matters which need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2)(h)-(v) of the GEM Listing Rules in relation to the proposed appointments of the directors of the Company.

The Board would like to take this opportunity to express its appreciation for Mr. Yeung for his contributions towards the Company during his term of service and also express its warmest welcome to Ms. Shum, Mr. Chen and Mr. Weng.

By order of the Board
Grandy Corporation
Yung Kwok Leong
Chairman

Hong Kong, 25 April 2006

As at the date of this announcement, the executive Directors are Mr. Yung Kwok Leong, Ms. Shum Ngai Pan, Mr. Chen Jin Shan and Mr. Weng Jiaying. The independent non-executive Directors are Mr. Chan Francis Ping Kuen, 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 and the website of the Company at www.grandy.com.hk for at least 7 days from the date of its posting and on the website of the Company at www.grandy.com.hk.