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HUA XIA HEALTHCARE HOLDINGS LIMITED

華夏醫療集團有限公司*

(Formerly known as GRANDY CORPORATION 泓迪有限公司)*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

CHANGE OF COMPANY NAME AND STOCK SHORT NAME AND APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER

CHANGE OF COMPANY NAME

The Board is pleased to announce that the name of the Company has been changed from “Grandy Corporation” to “Hua Xia Healthcare Holdings Limited” and the new Chinese name “華夏醫療集團有限公司” has been adopted to replace “泓迪有限公司” for identification purpose only with effect from 3 August 2006.

The shares of the Company will be traded on the Stock Exchange under the new English stock short name of “Hua Xia Health” and “華夏醫療” in Chinese on GEM with effect from 28 August 2006.

APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER

The Board is also pleased to announce that Ms. Shum Ngai Pan (“Ms. Shum”), aged 33, has been appointed as the chief executive officer of the Company with effect from 15 August 2006. Ms. Shum is the executive director (the “Director”) of the Company and a director of Prime Source (Fujian) Chemical Company Limited, an indirect wholly owned subsidiary of the Company established in the PRC. Ms. Shum holds a master’s degree in business administration and has over 7 years of managerial experience in private companies engaged in the healthcare and environmental protection sectors.

* *for identification purpose only*

CHANGE OF COMPANY NAME

Reference is made to the previous announcement of the Company dated 15 June 2006 (the “Announcement”) and the circular of the Company dated 19 June 2006 (the “Circular”) regarding the proposed change of company name. Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Circular.

The Board is pleased to announce that the special resolution in relation to the proposed change of Company’s name at the EGM held on 12 July 2006 was duly passed by the Shareholders and the certificate of incorporation on change of name issued by Registrar of Companies in the Cayman Islands was received by the Company on 3 August 2006. The Company received the certificate of registration of change of name of oversea company from the Registrar of Companies in Hong Kong on 14 August 2006. The name of the Company has been changed from “Grandy Corporation” to “Hua Xia Healthcare Holdings Limited” and the new Chinese name “華夏醫療集團有限公司” has been adopted to replace “泓迪有限公司” for identification purpose only with effect from 3 August 2006.

The shares of the Company will be traded on the Stock Exchange under the new English stock short name of “Hua Xia Health” and “華夏醫療” in Chinese on GEM with effect from 28 August 2006.

The proposed change of company name will not affect any of the rights of any Shareholders. All existing share certificates in issue bearing the existing name of the Company will, after the proposed change of company name becoming effective, continue to be evidence of title to such securities and will be valid for trading, settlement and registration purposes. There will not be any arrangement for exchange of the existing share certificates. Thereafter, new share certificates for new shares will be issued in the new name of the Company.

APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER

The Board is also pleased to announce that Ms. Shum Ngai Pan (“Ms. Shum”), aged 33, has been appointed as the chief executive officer of the Company with effect from 15 August 2006. Ms. Shum is the executive Director of the Company and a director of Prime Source (Fujian) Chemical Company Limited, an indirect wholly owned subsidiary of the Company established in the PRC. Ms. Shum holds a master’s degree in business administration and has over 7 years of managerial experience in private companies engaged in the healthcare and environmental protection sectors.

By order of the Board
Hua Xia Healthcare Holdings Limited
Yung Kwok Leong
Chairman

Hong Kong, 23 August 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 Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange 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: (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 at www.hkgem.com and on the website of the Company at www.grandy.com.hk for at least 7 days from the date of its posting.