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GRANEAGLE HOLDINGS LIMITED

鷹馳實業有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 147)

APPOINTMENT OF DIRECTORS, CHANGE IN COMPANY SECRETARY, CHANGE IN QUALIFIED ACCOUNTANT AND CHANGE IN HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The board of the directors (“Board” or Directors”) of Graneagle Holdings Limited (the “Company”) announces that with effect from 1 January 2008, the Board composition of the Company has the following changes:

- (1) Mr. Yuen Leong has been appointed as executive Director;
- (2) Ms. Chen Ye has been appointed as independent non-executive Director, chairman of nomination committee, member of audit committee and remuneration committee;
- (3) Mr. Chan Wai Dune has been appointed as independent non-executive Director, chairman of audit committee, member of remuneration committee and nomination committee; and
- (4) Dr. Lam Man Kit, Dominic has been appointed as independent non-executive Director, chairman of remuneration committee, member of nomination committee and audit committee.

The Board also announces that with effect from 1 January 2008, the committees’ composition of the Company has the following changes:

- (1) Mr. Leung Shu Yin, William has resigned as chairman of audit committee;
- (2) Mr. Law Ka Ming, Michael has resigned as a member of audit committee, remuneration committee and nomination committee;

- (3) Ms. Yip Kam Man has resigned as a member of audit committee, remuneration committee and nomination committee;
- (4) Mr. Wong Chi Fai resigned as chairman of remuneration committee; and
- (5) Ms. Fan Man Seung, Vanessa resigned as chairman of nomination committee.

The Board also announces that with effect from 1 January 2008:

- (1) Ms. Chan Yuk Chun has resigned as company secretary of the Company;
- (2) Mr. Ho Koon Man has resigned as qualified accountant of the Company;
- (3) Mr. Chung Yau Tong has been appointed as company secretary and qualified accountant of the Company; and
- (4) the Company's head office and principal place of business in Hong Kong will change to Unit 2302, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong.

APPOINTMENT OF DIRECTORS

The Board of the Company announces that with effect from 1 January 2008, the following directors have been appointed:

Name of appointee	Appointed as
Yuen Leong (“Mr. Yuen”)	executive Director
Chen Ye (“Ms. Chen”)	independent non-executive Director, chairman of nomination committee, member of remuneration committee and audit committee of the Company
Chan Wai Dune (“Mr. Chan”)	independent non-executive Director, chairman of audit committee, member of remuneration committee and nomination committee of the Company
Lam Man Kit, Dominic (“Dr Lam”)	independent non-executive Director, chairman of remuneration committee, member of nomination committee and audit committee of the Company

Mr. Yuen, aged 50, holds a master degree in mechanical engineering from the Shanghai Jiao Tong University (上海交通大學). Mr. Yuen was a senior research analyst of 福建省研究發展中心(Fujian Provincial Research and Development Center) from 1985 to 1991. Mr. Yuen is a director of Origin Seed Technology Inc., a company listed on Nasdaq, since 1997 and was an executive director of Goldigit Atom-Tech Holdings Limited, a company which withdrew its listing on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) and continued on the Main Board of the Stock Exchange, from 2001 to 2002. Mr. Yuen has over ten years of experience in corporate management and operation. Save as disclosed, Mr. Yuen has not held any directorship in any listed companies in the past three years. Mr. Yuen has not held any positions in the Company or any of its subsidiaries. Mr. Yuen is the sole director of Long Grand Limited which is the controlling shareholder of the Company interested in (i) 251,246,188 shares of the Company (“Shares”), (ii) convertible bonds in the amount of HK\$124,500,000 which are convertible into new Shares at an initial conversion price of HK\$0.15 per Share, and (iii) warrants conferring rights to subscribe up to HK\$31,125,000 for new Shares at an initial subscription price of HK\$0.15 per Share. Save for the aforementioned, as at the date of this announcement, Mr. Yuen does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) (“SFO”). Save as being a shareholder and the director of Long Grand Limited, Mr. Yuen is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Ms. Chen, aged 77, studied architecture at the Northeast Industrial College and is currently the senior consultant to 全國十八城市土地管理廳局長聯席會. Ms. Chen has held various senior positions in government departments in the Peoples’ Republic of China, including as the Senior Planner, Architect and Deputy Chief of 國家建委城建總局 (the Ministry of National Planning Bureau) (now Ministry of Construction); and the Deputy Chief of The State Land Administration Bureau (now Ministry of Land and Resources). Ms. Chen has not held any directorship and other major appointments in any listed companies in the past three years and has not held any positions in the Company or any of its subsidiaries. As at the date of this announcement, Ms. Chen does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO. Ms. Chen is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Chan, aged 55, has over 27 years of experience in the finance sector, particularly in auditing and taxation areas. He is a certified public accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Chan is currently a member of the Chinese People’s Political Consultative Conference of the Guangzhou Municipal Committee and a member of the Executive Council of China Overseas Friendship Association. Mr. Chan was a member of the Selection Committee for the establishment of the first government of Hong Kong. Mr. Chan is currently the Managing Director of CCIF CPA Limited. Mr. Chan currently serves as independent non-executive directors for various listed companies in Hong Kong including Chuang’s China Investments Limited (stock code: 298), Chuang’s Consortium International Limited (stock code: 367), Hualing Holdings Limited (stock code: 382), Hunan Nonferrous Metals Corporation Limited (stock code: 2626), Jinheng Automotive Safety Technology Holdings Limited (stock code: 8293), Minmetals Resources Limited (stock code: 1208) and Sam Woo

Holdings Limited (stock code: 2322). In the past three years, Mr. Chan has had, at different times, held directorships in various listed companies in Hong Kong, including EVA Precision Industrial Holdings Limited (stock code: 838), IIN International Limited (stock code: 8128), Zhongda International Holdings Limited (stock code: 909), Mexan Limited (stock code: 22) and Sino Union Petroleum & Chemical International Limited (stock code: 346) but has resigned from them. Mr. Chan was a non-executive director of Pickquick Plc. (“Pickquick”), a company incorporated in the United Kingdom prior to its dissolution on 9 May 2004 as a result of creditors’ voluntary liquidation. The principal activity of Pickquick was the production and sale of golf products. The legal proceeding was commenced by the creditors against Pickquick on 16 February 2001 on the ground that it failed to pay a claim in the amount of approximately GBP 903,199. Mr. Chan has confirmed that he was not liable for any liability as a result of the dissolution of Pickquick. Save as disclosed above, Mr. Chan has not held any directorship and other major appointments in any listed companies in the past three years. Mr. Chan has not held any positions in the Company or any of its subsidiaries. As at the date of this announcement, Mr. Chan does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO. Mr. Chan is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Dr. Lam, aged 60, is the Chairman of the World Eye Organization. Dr. Lam obtained a doctorate degree in Medical Biophysics in 1970. He was appointed as Assistant Professor at Harvard Medical School and subsequently Professor of Biotechnology and Ophthalmology at Baylor College of Medicine. In 1988, Dr. Lam was invited to be the Founding Director of the Hong Kong Institute of Biotechnology. In 1990, Dr. Lam was appointed a member of the US President’s Committee on the Arts and Humanities and awarded the KPMG Peat Marwick’s High Tech Entrepreneur of the Year. Since January 2003, Dr. Lam was an independent non-executive director of New World TMT Limited, a company previously listed on the main board of the Stock Exchange and was privatized in March 2006. Dr. Lam is currently the director and chairman of New Legend Group Ltd., a company listed in Toronto Venture Exchange, Canada. Save as disclosed above, Dr. Lam has not held any directorship and other major appointments in any listed companies in the past three years. Dr. Lam has not held any positions in the Company or any of its subsidiaries. As at the date of this announcement, Dr. Lam does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO. Dr. Lam is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

All of Mr. Yuen, Ms. Chen, Mr. Chan and Dr. Lam do not have any service contract with the Company and their term of service is not fixed. In accordance with the bye-laws of the Company, they will hold office until the annual general meeting to be held in 2008 and will then be eligible for re-election; thereafter they will retire by rotation and will be eligible for re-election provided that every director of the Company shall be subject to retirement at least once every three years. Each of Ms. Chen, Mr. Chan and Dr. Lam will receive a director’s fee of HK\$200,000 per annum which are determined by the Board with reference to their duties and responsibilities, and are subject to the approval of the shareholders at the forth-coming annual general meeting of the Company. As at the date of this announcement, Mr. Yuen’s remuneration is not yet fixed and will be determined by the Board subsequently with reference to his duties and performance. Further announcement will be made once the amount is determined.

Save for the aforementioned, the Board is not aware of any matter in relation to each of Mr. Yuen, Ms. Chen, Mr. Chan and Dr. Lam that are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of shareholders of the Company in relation to their appointment.

RESIGNATION OF CHAIRMAN AND MEMBER OF COMMITTEES OF THE COMPANY

With effect from 1 January 2008, the following persons have been resigned as chairman or member of the committees of the Company:

1. Mr. Leung Shu Yin, William an independent non-executive Director, has resigned as chairman of audit committee;
2. Mr. Law Ka Ming, Michael, an independent non-executive Director, has resigned as a member of audit committee, remuneration committee and nomination committee;
3. Ms. Yip Kam Man, an independent non-executive Director, has resigned as a member of audit committee, remuneration committee and nomination committee;
4. Mr. Wong Chi Fai, an executive Director, resigned as chairman of remuneration committee; and
5. Ms. Fan Man Seung, Vanessa, an executive Director, resigned as chairman of nomination committee.

CHANGE IN COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

The Board announces that Ms. Chan Yuk Chun (“Ms. Chan”) resigned as the company secretary of the Company and Mr. Ho Koon Man (“Mr. Ho”) resigned as the qualified accountant of the Company, with effect from 1 January 2008 and Mr. Chung Yau Tong (“Mr. Chung”) has been appointed as company secretary and qualified accountant of the Company with effect from 1 January 2008.

Mr. Chung, aged 35, is a Fellow Member of the Association of Chartered Certified Accountant and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

The Company confirms that there are no other matters which needs to be brought to the attention of the shareholders of the Company in relation to the resignation of Ms. Chan and Mr. Ho. The Board would like to take this opportunity to express its appreciation for Ms. Chan’s and Mr. Ho’s valuable contribution to the Company during their tenure of office. The Board would like to welcome Mr. Chung to the new position.

CHANGE IN HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board also announces that the Company's head office and principal place of business in Hong Kong will change to Unit 2302, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong with effect from 1 January 2008.

By order of the Board
Graneagle Holdings Limited
Yuen Leong
Executive Director

Hong Kong, 3 January 2008

As at the date of this announcement, the Board comprises Mr. Yuen Leong, Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa as executive Directors, and Ms. Chen Ye, Mr. Chan Wai Dune, Dr. Lam Man Kit, Dominic, Mr. Leung Shu Yin, William, Mr. Law Ka Ming, Michael and Ms. Yip Kam Man as independent non-executive Directors.

* *for identification purposes only*