



**GRANEAGLE HOLDINGS LIMITED**  
**鷹馳實業有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock code: 147)

**RESIGNATION OF DIRECTORS**

The board (the “Board”) of the directors (the “Directors”) of Graneagle Holdings Limited (the “Company”) announces that with effect from 21 January 2008, the Board composition has the following changes:

- (1) Mr. Wong Chi Fai (“Mr. Wong”) and Ms. Fan Man Seung, Vanessa (“Ms. Fan”) resigned as executive Directors; and
- (2) Mr. Law Ka Ming, Michael (“Mr. Law”), Ms. Yip Kam Man (“Ms. Yip”) and Mr. Leung Shu Yin, William (“Mr. Leung”) resigned as independent non-executive Directors.

Mr. Wong, Ms. Fan, Mr. Law, Ms. Yip and Mr. Leung have indicated in the composite offer and response document of the Company dated 28 December 2007 that they would resign after the close of the general offer (details of which are stated in the announcement of the Company dated 14 November 2007) on 18 January 2008 or such date as The Hong Kong Code on Takeovers and Mergers permits.

Mr. Wong, Ms. Fan, Mr. Law, Ms. Yip, and Mr. Leung confirmed that they have no disagreement with the Board and there are no matters relating to their resignation that needs to be brought to the attention of the shareholders of the Company. They will not hold any other position in the Company after their resignation.

The Board would like to thank Mr. Wong, Ms. Fan, Mr. Law, Ms. Yip and Mr. Leung for their contribution to the Company in the past.

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

Hong Kong, 21 January 2008

*As at the date of this announcement, the Board comprises Mr. Yuen Leong as executive Director; and Ms. Chen Ye, Mr. Chan Wai Dune and Dr. Lam Man Kit, Dominic as independent non-executive Directors.*

\* *for identification purposes only*