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GRANEAGLE HOLDINGS LIMITED
鷹馳實業有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 147)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “Graneagle Holdings Limited” to “Chaoyue Group Limited 超越集團有限公司” and the existing Chinese name, being “鷹馳實業有限公司” (which was adopted for identification purpose), will no longer be adopted.

The proposed change of name of the Company is conditional upon, among other things, the passing of a special resolution by the Shareholders at the SGM to be convened and held by the Company.

A circular containing information in relation to the proposed change of name of the Company and a notice of SGM will be despatched to the Shareholders as soon as practicable.

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REASONS FOR THE CHANGE OF COMPANY NAME

The Board considers that the proposed new name of the Company would symbolize a fresh start to the Company following the recent introduction of new controlling shareholder and members to the Board. It reflects the Company’s desire to explore and capture a wider source of business opportunities of high growth and yield with a view to diversifying the businesses of, and optimizing the returns to, the Group.

CONDITIONS OF THE CHANGE OF COMPANY NAME

The proposed change of name of the Company is subject to:

- (a) the passing of a special resolution by the Shareholders to approve the change of name at the SGM; and
- (b) the approval for such change of name being granted by the Registrar of Companies in Bermuda.

Subject to satisfaction of the conditions set out above, the proposed change of the Company's name will take effect from the date on which the Registrar of Companies in Bermuda enters the new name on the register in place of the existing name. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong. Further announcement will be made by the Company to inform the Shareholders of the effective date of the change of name of the Company and the trading arrangement in respect of the stock short names of the Company.

EFFECTS OF THE CHANGE OF COMPANY NAME

The proposed change of name of the Company will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the existing name of the Company will, after the change of name, continue to be evidence of legal title to the Shares and valid for trading, settlement and registration purposes. There will not be any arrangements for free exchange of the existing share certificates of the Company for new share certificates under the new name of the Company. However, only new share certificates of the Company will be issued under the new name of the Company after the change of its name has become effective.

GENERAL

A circular containing information in relation to the proposed change of name of the Company and a notice of SGM will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“Board”	the board of Directors
“Company”	Graneagle Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited

“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“SGM”	the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the proposed change of name of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholders”	holders of the Share(s)

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

Hong Kong, 9 April 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*