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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 INDEPENDENT FINANCIAL ADVISER

The board of the directors of the Company announces that CSC Asia Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the terms of the Offer. The appointment of CSC Asia Limited has been approved by the Independent Board Committee.

Reference is made to the joint announcement (the "Announcement") of Graneagle Holdings Limited (the "Company") and Rich Wing dated 29 August 2007. Terms used herein shall have the same meaning as those defined in the Announcement unless the context requires otherwise.

The board of directors of the Company announces that CSC Asia Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the terms of the Offer. The appointment of CSC Asia Limited as the independent financial adviser has been approved by the Independent Board Committee.

By order of the board of
Graneagle Holdings Limited
Kong Ho Pak
Chairman

Hong Kong, 5 September 2007

As at the date of this announcement, the Board comprises Mr. Kong Ho Pak, Mr. Ling Tai Yuk, John and Mr. Pang Hon Chung as executive Directors, Mr. Ng Tze Kin, David as non-executive Director, Mr. Leung Shu Yin, William, Mr. James Keir and Mr. Lee Tsoh Ching, Jonathan as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

* *for identification purposes only*